THE WEATHER — PARIS: Tuesday, fair. Temp. —2-9 (28-11). Wednesday, cloudy, possible rain. LONDON: Tuesday, dry and cloudy. Temp. 1-6 (34-43). Wednesday, cloudy. CHANNEL: light. ROME: Tuesday, fair. Temp. 3-9 (37-48). NEW YORK: Tuesday, cloudy. Temp. —1-4 (30-39).

ADDITIONAL WEATHER — COMICS PAGE

INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

Abu Dhabi	4.50 Dirh	Greece	22 Drs	Netherlands	1.75 Flor
Algeria	2.75 Din.	Iceland	150 Kr.	Nigeria	70 K
Austria	12 S.	India	Rs. 8	Norway	3.25 N.kr.
Bahrain	0.400 Din	Iran	70 Rials	Oman	0.425 Rials
Belgium	28 B.Fr.	Israel	LE14.00	Portugal	25 Esc.
Cyprus	250 Mils	Italy	500 Lire	Qatar	4.00 Rials
Denmark	3.75 D.Kr.	Jordan	0.300 Fils	Saudi Arabia	3.50 Rials
Dubai	4.50 Dirh.	Kenya	Shs. 8.00	Spain	50 Ptas
Egypt	40 P.	Kuwait	0.300 Fils	Sweden	3.00 S.Kr.
Eire	22 P.	Lebanon	£L2.75	Switzerland	1.70 S.Fr.
Finland	3.00 F.M.	Libya	L.Din. 0.25	Tunisia	325 Din
France	3 F.	Luxembourg	23 L.Fr.	Turkey	T.L. 15
Germany	1.50 D.M.	Madeira	27.5 Esc.	U.S. Mil (Eur.)	$0.35
Great Britain	20 P.	Morocco	3.00 Dr.	Yugoslavia	20 D.

No. 29,872 * PARIS, TUESDAY, FEBRUARY 27, 1979 Established 1887

Parties Fear Low Turnout Thursday

Dreary Spain Winter Ends in Vote

By James M. Markham

MADRID (NYT) — In the last 26 months, Spaniards have been called to the polls three times to pronounce on the country's impressive transformation from dictatorship to democracy. On Thursday, the 26.8 million voters will again be summoned to vote for a new parliament.

Politicians are worried that their nonstop politicking since Franco's death in November, 1975, has bored the population.

It has been a listless, rain-soaked winter campaign. The timing was deftly chosen by Premier Adolfo Suarez to prevent the Socialists and the Communists from staging the big, outdoor fiesta-like rallies that lent color and fervor to the parliamentary elections of June, 1977.

An opinion poll due to be published tomorrow shows Mr. Suarez's Union of the Democratic Center running slightly ahead of the Spanish Socialist Workers Party led by Felipe Gonzalez, a 36-year-old former labor lawyer from Seville. But neither of the two big parties expects to garner the 38 to 40 percent of the popular vote needed for a majority in the 350-member lower house.



Associated Press

Premier Adolfo Suarez smiles on campaign posters asking Madrid's votes for his Union of the Democratic Center (UCD).

Socialists Vague

The Socialists, like the other parties, have been vague about what they would do if they came to power. Having learned the lesson of the defeat of the French left a year ago, they took pains not to frighten off voters. Mr. Suarez emphasizes fighting inflation. The Socialists focus on unemployment, which affects more than a million Spaniards.

Mr. Suarez's party, which has taken on the cast of a traditional European conservative grouping, tepidly approves a restrictive divorce law and opposes legal abortion. The Socialists endorse divorce by mutual consent, steering clear of the abortion issue to avoid angering Roman Catholics.

The parties do differ sharply over the NATO. Mr. Suarez favors Spain's entry, while the Socialists and Communists oppose it. But the issue is somewhat hypothetical, since only a government with a solid parliamentary majority could move Spain into NATO.

Mr. Gonzalez has skillfully led his 100-year-old party out of the shadows of Francoism and into the daylight of democratic politics, gently prodding its sometimes radical base of militants into accepting a type of social democracy divested of the ambitious nationalization plans and Marxist rhetoric that have handicapped other Latin Socialists.

He has acknowledged that the party's main difficulty would be resistance of Marxist-minded cadres to accepting the need for moderation if the Socialists came to power. "It does not take a great effort of imagination," he wrote, "to understand that the greatest danger that a Socialist government could face — probably harassed by the economic right and all reactionary sectors of the country — would be the lack of understanding and in some cases the hostility of the party's own militant base and the UGT (the Socialist union)."

Mr. Gonzalez has also learned from the disastrous Socialist-Communist alliance in France. He has studiously ignored both the blandishments and the attacks of Santiago Carrillo's small but well-organized Communist Party, which has clamored for a coalition with the two leading parties.

But the Communists are dominant in Spain's infant labor movement so the two leftist parties have been quietly conferring about possible collaboration in the important municipal elections on April 3. The left accuses Mr. Suarez of calling the parliamentary election first so that he can use government appointees in the city halls to get out the vote. It would have preferred to have the municipal elections first, to use as a springboard to victory on the national level.

Mr. Suarez has launched an eleventh-hour blitz to turn out the voters, but a poll has shown a pronounced disinclination to vote. The similar, homogenized tone of the big parties, all seeking to win a "center" vote that they perceive as decisive, has turned off many Spaniards. "All power to the don't-knows!" has been a campaign joke, alluding to many who decline to tell pollsters how or even whether they will vote.

Extremes Feared

The moderation of all the parties owes much to Basque terrorist attacks and a latent fear that rightists in the military, who dabbled in amateurish plotting in November, might do something rash.

Sweeping arrests of perhaps 100 alleged terrorist sympathizers in the Basque provinces in the last few weeks, and last-minute French cooperation in rounding up known members of ETA, the Basque guerrilla group, in southern France, appear to have dislocated some of the gunmen's cells and information networks. Spanish officials are relieved that "only" 27 persons have been assassinated so far this year, but the country is nervously poised for ETA action as Thursday approaches.

Mr. Suarez's Union of the Democratic Center feels that if it can match its performance of June, 1977, it will continue as a minority government, maneuvering between right and left in the Cortes to pick up majorities on different issues.

But if it falls below 160 seats — or if the second-place Socialists move into first place — some kind of coalition government seems inevitable.

Its shape would be affected by the showing of the new rightist Democratic Coalition, a spruced-up version of Manuel Fraga Iribarne's rightist Popular Alliance. Mr. Suarez would prefer a coalition with the Socialists to one with Mr. Fraga, but few can envisage him taking a secondary role in a government headed by Mr. Gonzalez.



Associated Press

Crates of Soviet artillery shells are delivered to the Vietnam artillery position near the Vietnam-China border. The photograph was provided by the Japanese newspaper Asahi Shimbun.

Hanoi Reports China Thrusts 25 Miles Deep

By Henry Kamm

BANGKOK, Feb. 26 (NYT) — Hanoi radio announced today that Chinese advances into Vietnam have reached a depth of 25 miles but did not specify in what border sector the advances occurred.

Western analysts reported, meanwhile, that the major fighting was continuing in the area of the provincial capital of Lang Son, about 85 miles northeast of Hanoi. Forces of both sides were also reported to be massing further to the east, in the region of the provincial capital of Lao Cai, captured by Chinese troops in the initial stages of their invasion.

In Tokyo, the Kyodo news agency reported that Deputy Premier Teng Hsiao-ping said in an interview with a Kyodo executive that he thought the military action against Vietnam would be concluded in less than 33 days, the duration of the Chinese-Indian border war of 1962. Chinese troops first crossed Vietnam's border Feb. 17.

Asked whether he thought the Soviet Union might mount a retaliatory strike against China, Mr. Teng said: "I cannot forsee any such action, although I cannot preclude totally such risks."

Silence Maintained

China continued to maintain its silence on the course of the war. Vietnam, in a commentary broadcast in its English-language program and monitored here, accused China of massing hundreds of war planes and seven army corps in provinces near the border "in preparation for an intensification of the war."

Western analysts have reported since last weekend that both sides were reinforcing their ground and air forces at the two principal areas of fighting, the regions of Lang Son and Lao Cai. Vietnam asserted that the concentration of Chinese forces exceeded those of the United States during its war against the Vietnamese Communists.

Vietnam, in its radio commentary, described China's claim of mounting a limited border attack on Vietnam in retaliation for Vietnamese border violations as a "deception." In truth, Hanoi declared, Peking is waging a war of aggression "on a large and fierce scale," putting in peril "peace and stability in Southeast Asia and the rest of the world."

The Hanoi station continued its daily claims of repulsing Chinese attacks and inflicting heavy losses on the invaders. In the three days ending Sunday, Hanoi said that 2,300 Chinese were killed or wounded in the provinces of Cao Bang, Lang Son and Hoang Lien Son.

On Saturday and Sunday, the station said, Chinese were "put out of action" in an attack by three columns in the area of the village of Cam Duong, south of Lao Cai. Fighting there was continuing, according to Hanoi.

Summing up Chinese losses in the first week of the war, Hanoi asserted that 16,000 soldiers had been killed or wounded. Hanoi failed to explain how it had managed to count enemy wounded, many or most of whom presumably remain on the Chinese side.

Moscow Disinclined To Intervene in War

By Kevin Klose

MOSCOW, Feb. 26 (WP) — The Soviet reaction to China's attack on Vietnam continues to be marked by intense propaganda outbursts, but no inclination toward direct involvement on behalf of the Kremlin's important Southeast Asian ally is detectable here.

The Soviet Union is reported to have stepped up shipments of military supplies to Hanoi, beefed up its intelligence fleet off Vietnamese waters and increased aerial surveillance near China's borders. None of these are seen as more than cautious and expectable military moves to observe the fighting and bolster Vietnamese materiel.

It is unconfirmed whether the Soviet Army has been placed on a higher alert status, and there have been no reported alterations of Soviet troop dispositions along the heavily reinforced 5,000-mile border with China.

[The Soviet foreign minister, Andrei Gromyko, said today in a speech in Minsk that attempts by Washington to play the China "card" only whet the appetite of Peking to seize foreign territory and will backfire if it is aimed at pressuring the Soviet Union, United Press International reported.

["It is better to renounce such dangerous experiments," Mr. Gromyko said. "The Chinese leaders are striving with particular eager-

(Continued on Page 2, Col. 7)

Enemy Size Discounted

Vietnam Confident Of Military Strategy

By Alan Dawson

HANOI (UPI) — Use a small army to defeat a big one. That is the military philosophy expressed by Vietnamese officials and soldiers.

On the battlefront and at the rear, Vietnamese troops exhibit every confidence of defeating the Chinese.

"We always use a small army to defeat a larger one," is heard so often that it almost is a slogan. "As you know, Vietnamese history teaches this going back 2,000 years to the first [Chinese] Han [dynasty] invasion of our country," an officer said.

Most officers and officials appear convinced that the tough Vietnamese Army has stopped the first Chinese offensive. A renewed thrust by a larger force, they say, will be met at first with some retreats, but "then we will encircle the Chinese and they will not be able to push ahead or withdraw to their own country."

A Foreign Ministry official said: "If China uses 1 million troops to invade us, there will be instant retaliation by the Soviet Union, so that is why they will never use 1 million troops."

Numbers Game

In Hanoi, where there basically is outward ennui about the Chinese war raging as close as 90 miles away, propaganda emphasizes the numbers game. Thousands of Chinese soldiers have been killed, according to newspapers, radio and billboards.

But the closer one gets to the front, the less he hears of numbers. On the front line, there is no talk of casualty figures.

Up there, under fire, the Vietnamese troops profess to be appalled at the "lousy tactics" of the Chinese.

Hoang Kim Thanh, a young Hanoi native who came out of the line for a rest, said: "The Chinese soldiers are easy to fight."

He told of watching Chinese troops hitting a Vietnamese minefield. The Chinese pulled back, but then sent troops up to try to defuse the mines by hand.

"The Chinese seem to have a disregard for their soldiers," he said.

The Vietnamese are also better equipped than the Chinese, according to most sources. Most of the Vietnamese defending the border have had combat experience. The worst of Vietnam's weapons are equal to China's and the best are superior.

While Hanoi keeps news of its available reserves on the northern front a tightly guarded secret, it says that fighting involves only high-quality militia forces under provincial command. Diplomatic sources estimate that 40,000 regular reserves are standing but are not engaged.

Officials are convinced that they can wear down the invaders and defeat the Chinese just as they defeated the French and the Americans.

No Explanation of Why Khalil, Begin Would Meet

Sadat Reportedly Not Ruling Out Summit

By Christopher S. Wren

CAIRO, Feb. 26 (NYT) — President Anwar Sadat has not ruled out going to the United States for the next round of Middle East peace talks called by President Carter, well-placed Egyptian sources reported today.

But Mr. Sadat is expected to defer any decision until after he has reviewed the results of the latest round of ministerial-level negotiations at Camp David with Premier Mustapha Khalil, who headed the Egyptian delegation. Mr. Khalil left Washington last night to return home for consultations.

The Egyptian leader's plans also will be influenced by the outcome of the Israeli Cabinet meeting tomorrow with Foreign Minister Moshe Dayan, the sources indicated. Mr. Dayan led the Israeli delegation at the latest Camp David talks.

Yesterday, President Carter proposed a new meeting at Camp David at the level of heads of government to resolve the remaining obstacles to a peace treaty between Egypt and Israel. Mr. Carter said in a statement that Israel would be represented by Prime Minister Menachem Begin and that Egypt would be represented by Mr. Khalil. The statement said that the Egyptian premier "has been authorized by President Sadat to conclude the negotiations on behalf of Egypt."

No official explanation was offered today in Cairo as to why Mr. Sadat would not participate as he had done at the trilateral summit talks with Mr. Carter and Mr. Begin at Camp David last September. There was some diplomatic speculation that he did not want to become embroiled in interim negotiations that could bog down again and that he did not want to be pressured personally by Mr. Carter to make further compromises.

[Mr. Begin said today that he was not disappointed that Mr. Sadat will not participate in a new round of meetings even though he makes most of the final decisions concerning Egypt, UPI reported from Jerusalem.

["The issues are between the two countries, not the individuals," Mr. Begin told a group of Dutch newsmen.

[Mr. Begin seemed to imply that he would accept President Carter's invitation to attend a meeting with

(Continued on Page 2, Col. 3)

U.S. Representative Accuses Hanoi

Corruption Charged in Vietnam Exodus

By Fox Butterfield

HONG KONG, Feb. 26 (NYT) — Rep. Elizabeth Holtzman, D-N.Y., charged today that Vietnamese government officials had extorted at least $30 million from refugees fleeing the country, in what she said appeared to be an organized "racket in human beings."

Rep. Holtzman, D-N.Y., said that after a tour of refugee camps in four Southeast Asian countries and a trip to Hanoi last week, she believed that corruption involving the refugees extended to "the highest levels" of the Vietnamese government.

Rep. Holtzman is chairman of the subcommittee on immigrants, refugees and international law of the House Judiciary Committee.

She said that Vietnamese officials with whom she spoke in Hanoi "absolutely" denied any collusion by the government in the exodus payments. But she said they admitted that there was corruption among local officials in helping to organize the refugees' departure and in accepting kickbacks.

Rep. Holtzman reported that Pham Hien, a deputy foreign minister, told her new regulations to insure a more orderly handling of the refugee problem had been drafted and were on the desk of Premier Pham Van Dong awaiting his signature.

But she said that Mr. Hien disclosed no details of the new rules. "We will have to wait to see what they look like," she added.

There have been reports from refugees in the last few months that Vietnamese officials were demanding money in exchange for helping them to flee the country. Rep. Holtzman is the first person to try to estimate how much money is involved.

She said that she made the calculation by noting the amounts that refugees she talked with said they had paid, and counting the numbers who have escaped from Vietnam in the last few months.

Any figure would be incomplete, since perhaps tens of thousands of refugees have drowned at sea. But Western officials here who have studied the situation said that her total of $30 million was a reasonable guess.

Refugees reaching Hong Kong in the last three months have said that they had to pay between ten and twelve taels of gold apiece to arrange their departure — about $2,800 to $3,360. Most have been required to pay in gold, but some have paid in dollars. A man said that he had worked out an arrangement whereby his sister here turned over the money to a Chinese middleman upon his arrival.

Hong Kong currently has about 5,000 refugees from Vietnam — most of them ethnic Chinese — who have arrived since last fall either on small fishing boats or on two large freighters that loaded up at the port of Vungtau near Saigon.

Miss Holtzman said that her evidence of the Hanoi government's collusion in the "racket" came from interviews with refugees in camps in Thailand, Malaysia, Indonesia and Hong Kong. "They said they had spent the night in government quarters" before being put aboard ships, she reported.

As Welsh, Scottish Referendums Loom

Callaghan Battles to Hold On to Power

LONDON, Feb. 26 (UPI) — Prime Minister James Callaghan, battling for a few more months of power for his minority Labor Party government, plunged personally today into the fight against soaring union pay demands and sought to win a crucial vote in home rule referendums for Scotland and Wales.

This evening he was scheduled to appeal directly to the country in a television interview.

Mr. Callaghan faces a parliamentary general election by November at latest, with opinion polls rating Labor's chances 20 percent behind Margaret Thatcher's Conservatives.

With Britain still engulfed in its worst strikes in years, Mr. Callaghan hoped to postpone the election until October, when memories of the present turmoil may have faded.

Chances of Surviving

But his chances of surviving depend largely on referendum votes Thursday in Scotland and Wales.

The government has offered both limited home rule and their own local assemblies and has asked them to vote on whether they want them.

If the answer is no, the 11 Scottish and three Welsh Nationalist members of Parliament may pull the rug out from under Mr. Callaghan, ensuring his defeat in the next confidence vote and forcing him into a general election now.

If at least Scotland votes yes, Mr. Callaghan is likely to enjoy the continued support of the Scottish Nationalists and to be able to hang on for a while longer.

Latest opinion polls predicted 54 percent of the Welsh will vote no and only 22 percent yes.

But in Scotland an opinion poll today predicted a 44 percent yes vote against 36 percent no with 16 percent undecided.

When it passed the referendum bills, Parliament slipped in a provision that the yes vote must constitute at least 40 percent of registered voters.

Officials said if the voting in Scotland follows the pattern of opinion polls, a 70 percent turnout would be needed to win the 40 percent.

But ministers have indicated the government might try to get this reversed if there is a simple yes majority although not the required 40 percent of registered voters.

Meanwhile, Mr. Callaghan conferred with the leaders of Britain's 260,000 coal miners, seeking to get them to reduce their demands for 40 percent pay increases.

At the same time civil service unions hit the government with wildcat strikes disrupting the nation's nerve centers.

Among first targets of 1,300 civil servants ordered out today were government computers controlling tax collection, flight control, military and Foreign Office communications and government codes.

Sanjay Gandhi Convicted Of Destroying Satire Film

NEW DELHI, Feb. 26 (AP) — Sanjay Gandhi, son of former Prime Minister Indira Gandhi, and one of her former Cabinet ministers were convicted today of destroying a film satirizing Mrs. Gandhi's rule in 1975.

Mr. Gandhi, 32, and former Information Minister V.C. Shukla said that they would appeal. They declined an opportunity to address the court before it pronounces sentence tomorrow.

The verdict ended an 11-month legal battle notable for sharp shifts in testimony by a number of prosecution witnesses. Last May, Mr. Gandhi was sent to prison for a month after the supreme court ruled that he had tampered with some of the witnesses.

The film, "Kissa Kursi Ka," was made by a member of Parliament, Amrit Nahata, during the 19-month state of emergency imposed by Mrs. Gandhi's regime. Remade afterward, it was a critical and commercial failure.

"I find the accused guilty of criminal conspiracy, breach of trust, mischief by fire, dishonestly receiving stolen property, concealing stolen property and disappearance of evidence," District Judge O.N. Vohra told a packed courtroom in Delhi.

Criminal conspiracy coupled with breach of trust could bring as much as 10 years in prison. A crowd of supporters cheered Mr. Gandhi and Mr. Shukla when they left the court today, free on bail pending sentencing tomorrow.

The prosecution said that the film, submitted for censorship, was destroyed at an automobile factory run by Mr. Gandhi outside New Delhi.



Associated Press

Sanjay Gandhi and wife Maneka emerge from Delhi courtroom after his conviction yesterday.

U.S. Consulting In Middle East on Gulf Military Role

WASHINGTON, Feb. 26 (AP) — The United States is consulting with friendly Middle Eastern countries about the possibility of an expanded U.S. military presence in the area, the State Department said today.

Spokesman Hodding Carter 3d said that any upgrading of the U.S. presence would not include the stationing of troops or the establishment of military bases in the Mideast. He refused to say with what countries the United States has been consulting, but suggested that some were included on the recent Mideast visit by Defense Secretary Harold Brown — Israel, Saudi Arabia, Jordan and Egypt.

Mr. Carter's statement was the latest example of the U.S. determination to show resolve in the Middle East following the upheaval in Iran. Yesterday, Energy Secretary James Schlesinger said that the United States was considering a military presence, including manpower, to protect its interests in the area.

Although Mr. Carter declined to say what form the enhanced U.S. military presence might take, he left open the possibility of an expanded naval presence in the Gulf as well as stepped up joint exercises involving military personnel from the United States and friendly countries in the region.

China to Import More Cereal

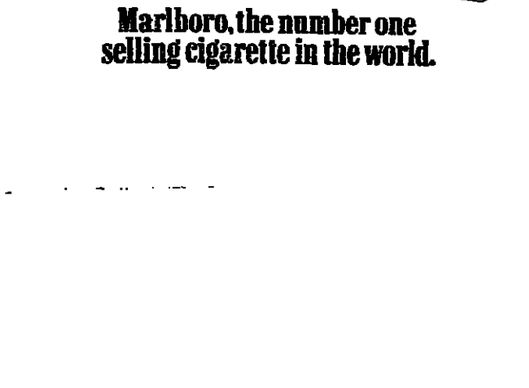
ROME, Feb. 26 (AP) — China will replace the Soviet Union as the second-largest importer of wheat and grain this year, the United Nations Food and Agriculture Organization said today.

Chinese cereal purchases will rise to 12 million tons this year, compared with 8.6 million tons last year, the organization estimated in its Monthly Food Outlook Report. Soviet imports will drop substantially to 11 million tons from 18.7 million tons last year.

Japan will remain the world's leading cereal importer, with purchases of 23 million tons, the organization said.

Come to the flavor of Marlboro





Marlboro, the number one selling cigarette in the world.

Employees of Oil-Drilling Firm

Iran Arrests American, 3 Britons

TEHRAN, Feb. 26 (AP) — Iran's Islamic revolutionaries today arrested a U.S. and three British employees of an oil-drilling company on charges of "plundering the wealth of Iran by charging exorbitant prices," a spokesman for their company said.

A spokesman for Fluor Co. identified the arrested American as John Cassiba, and two of the Britons as W. Walsh and K. Thompson. The third Briton's name was not available. The four were employed in the southern Iranian city of Agha Jari. There was no other personal information about them.

Sources said that they were allegedly trying to flee the country, but further details were unavailable.

In other developments, the execution of another official of Shah Mohammed Reza Pahlavi's secret police, and public floggings for violators of Islamic law were reported today.

The newspaper Andegan reported that Mohammad Hossein Naderi, SAVAK's torture expert in the central city of Isfahan, was brought to Tehran and executed by a firing squad last night.

There was no confirmation from Khomeini aides on the execution. The ayatollah's security committee has executed eight generals and a police commander, who was accused of setting a theater fire Aug. 19 that killed at least 377 persons in Abadan.

Two other police officers were reported shot by firing squad Feb. 19 in Najafabad, central Iran, for killing anti-shah demonstrators. There have been unconfirmed reports of other executions by vigilante groups.

Sentences of execution have been passed by Islamic revolutionary tribunals set up by the ayatollah. The ancient tradition of public floggings for violations of Moslem law has been revived by Islamic courts. They have been administering justice under the supervision of local religious leaders and applying Moslem law since Ayatollah Khomeini's revolution was victorious on Feb. 11.

Press reports said a large crowd in the northwestern city of Zanjan, 180 miles from Tehran, watched yesterday as a thief was whipped times for breaking into a widow's house. About 5,000 watched in the eastern-central city of Kerman as two youths were lashed 30 times each for drinking liquor. In Yasooj, two men were whipped 80 times each for drinking.

Meanwhile, aides to Ayatollah Khomeini said that he will leave his temporary headquarters in Tehran Thursday to return to the holy city of Qum, 75 miles southwest of the capital. Hundreds of thousand of Iranians are expected to converge on the city to welcome him.



Associated Press

The U.S. treasury secretary, Michael Blumenthal (left), on a visit to China, tours the Temple of Heaven with the Chinese vice premier of finance, Xin Yuan-xi (right), and an official interpreter.

Brushes Off Blumenthal Caution

China Official Vows 'Blows' to Vietnam

By Hobart Rowen

PEKING, Feb. 26 (WP) — A Foreign Ministry spokesmen said here today that before China withdraws its troops from Vietnam, "we will have to give them some blows."

He added that such blows "could be called a kind of punishment" for Vietnam's incursions into China. He also said that some Vietnamese troops might still be on the Chinese side of the border.

The spokesman's remarks were in an informal but on-the-record conversation with reporters, here to cover the visit of the U.S. treasury secretary, Michael Blumenthal, who is trying to set in motion new trade and commercial relationships with China.

Mr. Blumenthal's first session with Deputy Premier Teng Hsiao-ping was scheduled for tomorrow. He was to convey President Carter's concern over the continuation of hostilities in Southeast Asia.

A senior spokesman for the U.S. delegation said that long initial conversations today with Yu Qiu-li, vice-minister for economic planning, had gone smoothly, and that some progress was made on the issue of settling U.S. claims in China, versus Chinese assets frozen in the United States. He said that a private arrangement with China reportedly made by the Lykes Shipping Co. had no bearing on the attempted settlement.

Economic Effect Discounted

The Foreign Ministry spokesman was asked whether the hostilities would interfere with the Blumenthal mission, and whether the economic drain of war activities would impede China's progress toward the goal of modernization of its economy.

The spokesman said that the fighting would affect neither, adding: "But if we let them [the Vietnamese] move provocatively on the border all the time, it would affect modernization."

He said that some of the fighting "has been inside of China," and in a war situation, "it is hard to say where the front line is." Pressed to make clear whether there were substantial numbers of Vietnamese troops still in China, he said: "It is hard to say how many are left in China, but most have been driven out."

The spokesman's account of the war went like this: For some time, Vietnam had been making "incursions" into China, which "had drawn us beyond forbearance." For this, the Vietnamese need "to be taught a lesson," as Mr. Teng had said during his visit to the United States.

The "lesson" will be taught, he said, "as soon as we have driven them out of China." Then the lesson must be made clear by giving them "some blows." He emphasized again that China had no designs on Vietnamese territory, and merely wanted the old border restored and respected.

'Enough War'

He said that of the 200,000 refugees who had been driven across the border by the Vietnamese, only a minority were ethnic Chinese, "and a majority are Vietnamese nationals of ethnic Chinese descent."

"Something had to be done about it," he said. "We don't want war — we've had enough war."

Asked what would motivate Vietnam to move across the border into China, the spokesman said that "it is difficult" to find any reason, other than that "some superpower behind them has instigated it."

"We need a peaceful atmosphere to build and to modernize," he said. "We don't want any war, but we're driven to use forceful means." He reiterated statements made by different Chinese officials in the past few days that China is willing to negotiate an end to the hostilities.

He brushed off Mr. Blumenthal's toast in the Great Hall of the People last night in which the treasury secretary had warned China that public opinion could work against the Chinese if they were to become considered as the "transgressor."

Mr. Yu will be co-chairman with Mr. Blumenthal of the overall U.S.-Chinese economic committee that is to supervise the broadening U.S.-Chinese economic relationship. The U.S. side is pleased with Mr. Yu's appointment, a spokesman for Mr. Blumenthal said, because he is "the most senior economic man in the Chinese government."

Mr. Yu was quoted as saying that the extent to which China could pay for imports of capital goods would depend on the form of foreign investment in China. The Chinese economics official said that if substantial joint ventures and compensation agreements were made, they would provide China with the foreign exchange to import many types of products. Joint ventures are equity deals in which foreign companies owns shares of Chinese businesses.

A compensation agreement provides for the foreign company to take its payment in the product produced. Mr. Yu mentioned rare materials as possible goods for compensation deals.

Although equity deals have been mentioned before, this is the first time they have been proposed in government-to-government contacts, a spokesman said. Most of the U.S. commercial dealings with China announced so far, including proposed oil exploration, have not involved equity deals. For example, hotel consortiums building tourist accommodations have management contracts, and will eventually turn over the hotels to the Chinese. Similarly, the recent deal by the Coca Cola Co. involves building bottling plants that eventually will be turned over to China.

Appeal by Finance Minister

PEKING, Feb. 26 (AP) — The Chinese finance minister, Chang Ching-fu, today asked Mr. Blumenthal for help in removing Taiwan from four international financial organizations.

According to a U.S. official, Mr. Chang said that he "deplored" the fact that the World Bank, the International Monetary Fund, the International Finance Corporation and the Asian Development Bank still recognized Taiwan.

China is concerned because it could be entitled to as much as $700 million a year in development loans from the World Bank alone, much of it interest-free.

Sadat Said Not to Rule Out Attending a New Summit

(Continued from Page 1)

Mr. Khalil but that the decision rested with his Cabinet.]

Today, Mr. Sadat refused to acknowledge reporters' questions as he toured factories in an industrial section of the port city of Alexandria. He is expected to meet Mr. Khalil tomorrow at his rest house in the seaside suburb of Mamoura.

No Sadat Objection

An Egyptian insider said that Mr. Sadat had "no objection" to joining the negotiations called by Mr. Carter if his "prestige" was needed but felt that he was not required for the present discussions, which deal with differences over a draft peace treaty.

Another source said that Mr. Sadat had not been invited to attend the next round of talks because the necessary decisions for a breakthrough had to come from Israel and not Egypt.

Mr. Sadat had instructed Mr. Khalil to make no concessions in Cairo's position at last week's negotiations. Egyptian officials have pointed out that Mr. Sadat would not be violating protocol by staying home because Mr. Khalil has the same prime-ministerial status as Mr. Begin. Mr. Sadat still makes Egypt's foreign-policy decisions but has given Mr. Khalil considerable negotiating freedom.

An official contended that Mr. Khalil had more flexibility than Mr. Dayan because he could consult Mr. Sadat by phone while the Israeli foreign minister had to have his decisions discussed and endorsed by Mr. Begin and the Israeli Cabinet.

The Egyptian press assessment of the latest talks was murky. Cairo Radio today said that Mr. Carter's call for a summit meeting indicated that "certain obstacles have obstructed the process of a peace settlement." But the Cairo newspaper Al Gomhouria reported this morning that there had been "some progress." And the semi-official Middle East News Agency quoted U.S. sources close to the Camp David talks as having said that the negotiators have covered "substantial ground in the formulation of the documents under consideration," with eight documents reviewed, including some maps.

Arab Aide Says Missile Is Due in September

ABU DHABI, United Arab Emirates, Feb. 26 (UPI) — Production of the Arab world's first advanced surface-to-surface missile will begin in September, a leading executive of the Arab Industrial Organization said, the daily Emirates News reported today.

Sheikh Faisal al Qassimi, acting chairman of the organization, said that the missile had been developed from a British prototype, but gave no other specifications. The location of the missile factory — expected to be either in the United Arab Emirates or Qatar — will be decided at an organization meeting in Qatar next month.

Visa Violations By 38 Iranians Charged in U.S.

WASHINGTON, Feb. 26 (UPI) — Immigration investigators have arrested 38 Iranian students and ordered them to show why they should not be deported for violating terms of their student visas, a Justice Department spokesman said today.

"Some of the students have indicated they are likely to resist deportation because they fear being placed in jeopardy by the new Iranian regime if they return to that country," spokesman Terrence Adamson said.

He said that the Immigration and Naturalization Service will consider requests for political asylum on a case-by-case basis.

All the arrests were made by local authorities for various alleged violations of law, Mr. Adamson said. The arrests in turn led to investigations that showed that the students were out of compliance with terms of their visas, he said.

In Switzerland, You Can Phone The Phoneless

GENEVA, Feb. 26 (UPI) — Efficient as ever, Switzerland must be one of the few countries in the world where you can telephone someone who has no phone. Dial 111, the information service, and you are given the number of the telephone nearest the person you are seeking. It is up to you to persuade whoever answers it to go get that person or to pass your message on.

The Swiss post and telecommunications provides its 2½-million subscribers — and non-subscribers — with a pervasive range of services. There are numbers for help with leaky central heating, cars that break down in the middle of the night, the nearest pharmacy open on a Sunday or the latest winning lottery number. There is also a number for tomorrow morning's wake-up call, and a number for getting election results.

The money-conscious Swiss have financial-service numbers for up-to-date foreign-exchange rates and for stock-market bulletins. And the "helping hand" service offers "private, anonymous and denominationally neutral" advice if you find yourself in "moral distress."

A call to 111 will also get you a mountain rescue dog.

Hanoi Says China Troops Have Advanced 25 Miles

(Continued from Page 1)

ness to set the Soviet Union and the United States at loggerheads."]

Observers here caution that the Soviet Union has an enormous stake in their Southeast Asian allies, glorying in the recent Hanoi-Moscow friendship treaty.

'Matter of Days'

"I assume the Soviets don't want a military clash," a source declared, "but if something does not happen to reassure them that the Chinese are coming out in the next four or five days, they may feel compelled to act. You can't tell how long they will wait." This observer's opinion is that "it is a matter of days rather than weeks" for a Soviet decision.

While noting that "the Soviets have the capabilities on the order to really deal a punishing blow to the Chinese," a source long exposed to the Soviet frame of mind said, "but they are not psychologically ready to do it."

Internal propaganda, considered a gauge of public opinion for government inititives, has not reflected any impulse toward intervention. Themes of "solidarity and support" for the Vietnamese continue to be a staple. Workers have called for a relief fund, and public sentiment so far is clearly in favor of sending arms, not men.

Defense Minister Dmitri Ustinov, in a speech marking both Soviet Armed Forces Day and his own "candidacy" for re-election to the Supreme Soviet, said Friday that the "perfidious" Chinese attack "revealed before the world the real nature of its hegemonistic policy."

"The Soviet people wrathfully condemn the adventurist actions of the Peking leaders and resolutely demand an end to impudence by the Chinese aggressors," he said. "They unanimously declare their full solidarity and support for the Vietnamese."

As other leadership figures have done all week, Mr. Ustinov invoked the official Kremlin statement of Feb. 18, which warned Peking to withdraw immediately "before it is too late" and committed the Soviet Union to comply with the defense consultation clause of the friendship treaty signed here in November.

The defense article of that treaty, which is not a military alliance, requires immediate mutual consultations "in event of attack" for the purpose of taking appropriate effective measures to ensure the "peace and security" of the signatories.

Mr. Gromyko has met once with the Vietnamese ambassador, Nguyen Huu Khieu, and no other meetings have been reported in the official press. Penetrating the opaque surface of the government has been especially difficult. Officials who usually are available to talk informally with Western journalists have not been available this week.

Western interest here is focused in part on the question of Soviet war supplies to Hanoi. A limited Soviet airlift reportedly has begun and it is believed that the Vietnamese have asked for — and will receive — additional anti-aircraft missiles to bolster Haiphong harbor defenses.

Britain Seeks Joint Deal on New Warplane

PARIS, Feb. 26 (Reuters) — Britain hopes to build a new generation of combat aircraft in partnership with France and West Germany, Defense Minister Fred Mulley said in an interview published here today.

"We have always sought detailed discussions on a new-generation combat aircraft," Mr. Mulley told the Paris newspaper Le Monde. "We hope that it will be possible to reach agreement on a joint venture between France, the German Federal Republic and ourselves for a new combat aircraft."

He did not elaborate, except to say that one country would have the industrial leadership for each project, with the other partners contributing to the program and using the products for their armed forces.

Mr. Mulley said that an agreement in principle had been reached between Britain, France, West Germany and Italy for joint production of new types of helicopters.

Truck Drivers Block French City Centers

PARIS, Feb. 26 (Reuters) — Truck drivers blocked several French city centers today to protest against a rise in diesel fuel prices and new measures banning their vehicles from the centers.

Rush-hour traffic jams built up in Marseilles and Avignon, as drivers parked trucks and buses outside the city halls. Access to the industrial zone at the Atlantic port of Brest was cut and the main road inland to Rennes blocked.

Bangkok, Belgrade Pact

BANGKOK, Feb. 26 (Reuters) — Thailand and Yugoslavia today signed an agreement aimed at expanding their trade relations.

Jurists Praise, Caution Iran

GENEVA, Feb. 26 (UPI) — The dissolution of Iran's secret police, SAVAK, and the release of political prisoners ordered by Premier Mehdi Bazargan were welcomed yesterday by the International Commission of Jurists.

In a message to Mr. Bazargan, the commission also expressed support for his efforts "to restore the principles of the rule of law" in trials and sentencing of officials of the former regime.

"All such persons, whatever their crimes, should be tried publicly with full defense rights before ordinary courts in accordance with pre-existing law, there should be a right of appeal, and no death sentence should be carried out until sufficient time has elapsed for appeals for clemency to be made and considered," the message said.

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Politics of Personality Being Abandoned

5 'New South' Governors Push Reforms

By Howell Raines

ATLANTA (NYT) — Since he ook office last month, Gov. Forest James Jr. of Alabama has dismissed 700 politically well-connected state employees, proposed the irst new state constitution in 100 ears that was not designed to disranchise blacks, and stunned the tate's education establishment by ordering achievement tests for every pupil in Alabama's low-ranking ublic schools.

Almost simultaneously, four other newly inaugurated Southern overnors were recommending similarly daring changes in prisons, ducation, taxation and regulation f utilities. One governor, Bill Clinon, 32, of Arkansas, even bucked he Proposition 13 tide to ask for new highway taxes and a $132-million spending increase to upgrade the state's 49th-rated school system.

Bold Attacks

The five governors' actions — generally unheralded outside their own states — are signs of a movement that may become an important political force in a region where campaign style has traditionally counted more than performance in office. "Just how deep this reform movement is going to go remains to be seen," said George Tindall, the University of North Carolina historian whose "The Emergence of the New South" has become the basic text on the region's modern history. "But I think it is a significant change that we are getting a new issue-oriented politics and moving away from the old politics of personality."

The pattern now apparent in Alabama, Arkansas, Florida, South Carolina and Tennessee is one of bold attacks on social and economic problems that have been ignored or left to the U.S. government in the past. Mr. Tindall pointed out that this fashion for innovative Southern governorships began with the "Class of 1970" — the group of so-called New South governors that included Jimmy Carter of Georgia.

But the Class of 1978, in office only six to eight weeks, has added a new element of reckless abandon to its reforming. "I'm not even sure Fob James is planning to run for a second term," said Ted Bryant, the Birmingham Post-Herald's veteran political reporter, "because he is purposely doing some things that are politically stupid."

Indeed, Gov. James has even discontinued the obituary-clipping service through which former Gov. George Wallace Jr. sent his condolences to thousands of bereaved voters. But the new Alabama governor has not been alone in displaying a talent for disregarding the conventional rules of political survival.

Chagrined at his state's reputation as the nation's marijuana-smuggling center, Gov. Bob Graham of Florida dismissed the director of the state's law enforcement agency so abruptly that the officer learned of his dismissal from reporters.

Picking a Fight

In his inaugural and State of the State addresses, Gov. Richard Riley of South Carolina picked a fight with the Public Service Commission, which has been run for four decades as a sinecure for retired legislators. All seven seats are held by white, male former legislators appointed by their colleagues in the State House and Senate. Gov. Riley, 46, wants the power to appoint the commissioners and says he would take race, sex, geographic location and economic status into account.

Govs. Riley, Graham and James are banking on what they regard as Southern voters' weariness with politics as usual to provide support for their reform proposals. But Gov. Clinton in Arkansas and Gov. Lamar Alexander of Tennessee frankly count on a different motivation in their states — public embarrassment at being held up to national ridicule.

The citizens of Arkansas are tired, Gov. Clinton has often said, of being ranked last or next-to-last in major indexes of social and economic welfare. In neighboring Tennessee, Gov. Alexander, 40, the lone Republican among the five new governors, has emerged as the leader of those who saw former Gov. Ray Blanton's paroling of 52 convicts and his subsequent removal from office on Jan. 17 as what one state official called "the final humiliation" of the trouble-filled Blanton years.

Gov. Alexander has asked for repeal of the 60-year-old law that has guaranteed "good old boy" management for Tennessee prisons by putting a five-year residency requirement on the prison commissioner's job. He has helped marshal Democratic support for spending a record $60 million on new prison buildings, usually the most unpopular appropriations item among Tennessee legislators.

Lofty Ambitions

Gov. Clinton, a former Rhodes scholar, has equally lofty ambitions for the school system in Arkansas, which ranks 49th among the states in per-capita expenditures for education. He has recommended $1,200 annual raises for teachers for the next two years. And, in one of the few tax-and-spend proposals anywhere in the region this year, Gov. Clinton is seeking a 1-cent-per-gallon gasoline tax and an increase in vehicle fees to raise $45 million annually for highway improvements that he sees as essential to economic growth.

Gov. Clinton has also led the way in pushing beyond tokenism in the appointment to cabinet-level jobs of women and blacks. But the most significant single leap forward in minority appointments may have been recorded by Alabama's Gov. James, 44, a fiscal conservative elected with scanty black support. He appointed a black former legislator, Gary Cooper of Mobile, to head the state Department of Pensions and Securities, the politically powerful agency that dispenses millions of dollars in individual welfare payments and in grants to local governments.

Alabama newspapers hailed as historic Gov. James' abandonment of former Gov. Wallace's policy of confrontation with U.S. District Judge Frank Johnson Jr., who in 1976 ordered the correction of "junglelike" conditions in Alabama prisons. For more than two years, Gov. Wallace and his appointees resisted Judge Johnson's order. But in a series of private meetings Gov. James reached an accord with the judge.

Gov. James subsequently was praised for reclaiming gubernatorial powers that, under Gov. Wallace, had been relinquished to the U.S. courts. If there is one trait linking the five reformer governors, it is a dedication to seizing new powers or exercising old ones that had lain dormant.

One explanation for this trend, Gov. Clinton suggested, is that governorships are more attractive than congressional offices for politicians who have an impulse to attack the South's chronic problems. "If you want to do things and change people's lives," he said, "run for governor. That's where the power is."

Radioactive Waste Dumps Reported Throughout U.S.

By Philip Shabecoff

WASHINGTON, Feb. 26 (NYT) — Government officials have reported that more old radioactive waste dumps of the kind discovered this month in Denver were probably scattered around the country. But the officials said that nobody knew how many sites there were, where they were situated or how much of a hazard they presented to public health.

Moreover, they disclosed that no systematic search was being made to find these sites and deal with the radioactive wastes.

Last week, the Colorado Public Health Department found a highly radioactive site about a half-mile from downtown Denver. It was the fourth such site discovered in the area. The waste materials were dumped by commercial operations earlier in the century. Dr. William Mills, acting deputy assistant administrator of the Environmental Protection Agency, in charge of radiation programs, said that many such operations produced radium for such things as watch dials from about 1910 until after World War II.

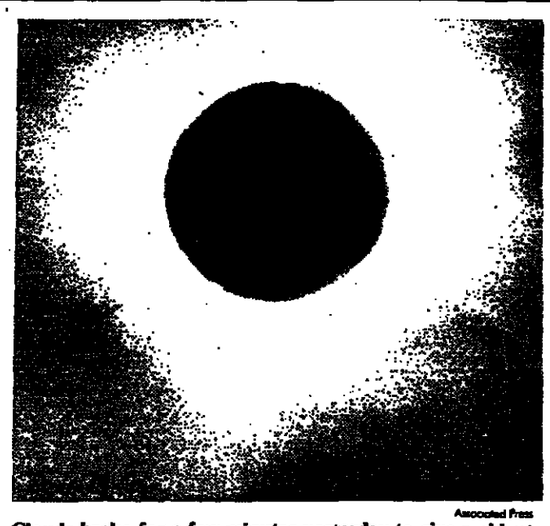
Dr. William Mott, director of the Office of Environmental Technology of the Department of Energy, said that, "given the state of knowledge about the effects of radioactivity and the status of record-keeping" in the early part of the century, it was likely that there were other unknown radioactive waste sites, although not necessarily a large number.

Environmental groups have accused the Environmental Protection Agency of failing to deal more actively with the problem of uranium waste dumps. Thomas Cochran of the Natural Resources Defense Council said: "I don't think the EPA Office of Radiation is coming to grips with anything in terms of setting standards and cleaning up hazards. It's fair to say that there are a number of Americans becoming exposed to radiation in the absence of a more affirmative policy."

Within the environmental agency, there is some criticism of what is viewed as a failure by the Office of Radiation to be more aggressive in protecting the environment and public health.

Under the Uranium Mill Tailing Radiation Act, signed by President Carter in November, the Department of Energy has begun to look into the potential problem of radioactivity at sites where uranium was mined for the government during and after World War II. Some of these sites are in fairly dense population centers. One has been found within the city limits of Salt Lake City. So far, 22 sites have been identified and are being investigated by the energy agency.

Mr. Cochran noted that there were about 400 other installations and buildings where radioactive materials were known to have been handled for the federal government. Some of these facilities were not carefully managed, and they present a threat of contamination, he said.



Associated Press

Clouds broke for a few minutes yesterday to give residents of Olympia, Wash., this view of total eclipse of sun.

Cloud Cover Spoils Solar Eclipse For Most North America Viewers

SEATTLE, Feb. 26 (AP) — Thousands in the Pacific Northwest in the United States and Canada peered in vain today for a glimpse of the last total eclipse of the sun in North America this century.

East of the Cascade Mountains, clouds broke to provide some view of the sun as the moon passed from west to east across the sky.

Clouds covered most of the area, however, forcing most viewers to rely on television pictures taken from planes flying above the thick cloud cover for their glimpse of the eclipse.

Scientists, amateur astronomers and the curious gathered on parking lots, porches, decks and grassy knolls, with their telescopes, home-made projectors and commercial viewers.

The next total eclipse of the sun in North America will be in 2017.

Blow to Pinochet Regime

5 Bodies in Chilean Mine Said to Be Police Victims

By Charles A. Krause

SANTIAGO (WP) — Identification of at least five of 14 bodies found in an abandoned mine shaft as those of people seized following the 1973 coup has dealt another blow to the credibility of the military government here.

President Augusto Pinochet's junta has insisted that it had no responsibility for the 650 persons listed as missing. It charged that the issue was raised as part of an international Communist campaign to undercut the government that overthrew Salvador Allende, a Marxist.

Human rights groups inside and outside Chile have long insisted that the missing Allende supporters were executed as part of a policy to eliminate the left.

As with the assassination of Orlando Letelier, it appears that another of the Pinochet government's darkest and most sensitive secrets is being exposed. At the same time, it is a measure of the relaxation of press self-censorship and an increasingly assertive and independent judiciary that the post-coup abuses are coming to light. Mr. Letelier, a former official in the Allende government, died when his car was bombed in Washington in 1976.

In the case of the five positively identified from the mine shaft, there is all but no question that they were last seen alive in the custody of police. The government has offered no explanation of their fates.

But even government supporters acknowledge that the 14 skeletons found in a mine shaft in Lonquen are probably of people executed without trial for political activities.

On Oct. 7, 1973, Sergio Maureira Lillo and his four sons, Segundo, Jose, Sergio and Rodolfo, were taken from their peasant hut 18 miles west of Santiago. According to testimony on file with the Roman Catholic Church in Chile and with the United Nations, the five men were arrested by three members of the national police known to the Maureira family.

The men were then taken to the National Stadium in Santiago, where political prisoners were held after the coup. None was seen alive again.

Residents of Lonquen, a small village about 30 miles west of here, have said that they remember hearing shots and vehicles coming and going one night after curfew in early 1974.

What appear to be bullet holes are also said to be visible in an abandoned house near the mine shaft where the skeletons were found three months ago.

According to the Catholic human rights organization in Chile, the skeletons were discovered after a secret police agent told a priest that he had knowledge of the incident. Some clothing was found at the site.

Since late November, Adolfo Banados Cuadra, a judge assigned to Santiago's appellate court, has been assembling facts to present to the court.

Olga Adriana Maureira was shown the clothing and the skeletons, and identified a jacket and pair of pants as having belonged to her father. She also identified other clothing as that of her four missing brothers, she later told reporters from Santiago newspapers." Mr. Banados has acknowledged the identification of the bodies.

Little is known of the political sympathies of the younger members of the family, but Sergio Maureira Lillo was an unsuccessful candidate for alderman on his town council during the years before Mr. Allende's fall. He ran for a small non-Marxist party of the left.

Whether Mr. Banados will be able to complete his investigation remains to be seen. He has indicated that he will call the police identified by the family to testify. The goverment thus far has refused to cooperate with judicial investigations of missing persons.

Even if the government decides to cooperate, the chances of a trial are slight. Gen. Pinochet declared an amnesty last year that covered crimes during the first 4½ years after the coup.

Newton Rejects Judge Assigned In Murder Trial

OAKLAND, Calif., Feb. 26 (UPI) — Black Panther leader Huey Newton rejected the judge assigned to his murder trial today, delaying the proceedings at least another day.

The rejection of Judge Stanley Golde of Alameda County Superior Court was a surprise because he is considered a liberal. It was Judge Golde who worked out the agreement under which William and Emily Harris pleaded guilty in the Patricia Hearst kidnapping case.

A defendant may exercise a peremptory challenge disqualifying the judge without giving a reason. Newton's attorney said outside the courtroom that Judge Golde was rejected "on the grounds we didn't think Newton could get a fair trial" in his court.

All parties were ordered to return to court tomorrow when a new judge will be named.

The Panther leader is charged with the street corner shooting of a 17-year-old prostitute four years ago. The trial has been delayed nearly three years by Newton's flight to Cuba and Algeria, from where he returned voluntarily, and another 18 months by legal maneuvering while he was out on bail.

W. German Court Seen Backing Worker 'Voice'

KARLSRUHE, West Germany, Feb. 26 (Reuters) — The West German Constitutional Court has rejected employers' complaints about a law giving workers an equal voice in industrial decisions, sources said today. The court is expected to deliver its verdict Thursday.

The law requires firms employing more than 2,000 persons to give the workers as many seats on the board of directors as the shareholders have.

Two Networks Based in U.S., Britain

Cables Show Spain Envoys Spied for Axis

By Thomas O'Toole

WASHINGTON, Feb. 26 (WP) — While Japan was setting up a World War II spy ring in the United States, made up of Spain's diplomatic delegation, Germany was operating a similar ring in Britain, headed by Spanish diplomats in London.

Once the spy ring in the United States was operating, both networks of agents were given the code name *TO*, which has two meanings in Japanese — "door" and "east." Japan financed the Spanish ring in the United States. Germany financed the counterpart in Britain, with Japan paying bonuses to the Spanish diplomats in London when "they did fine work."

Both spy networks were at least partly controlled from the Japanese Embassy in Madrid, according to documents turned over to the National Archives by the National Security Agency. The documents are the translated versions of Japanese diplomatic cables whose codes had been broken by the United States.

The documents show that the Spanish ambassador to Britain, along with a key aide, put together a network of spies whose main target was the movements of ship convoys. They gave the data and weather reports to the German submarine command.

Spanish Agents

The Spanish Embassy in London eventually had in its network "5 Welshmen, 2 Irishmen, 11 Scots, 2 Spaniards and possibly 1 other man." None of the agents was identified, but the two Spaniards were in addition to the ambassador and his aide.

Germany financed the enterprise and supplied the agents with shortwave sets and special inks to insert information between the lines of Spanish diplomatic messages sent out of London by courier to Madrid. The inked messages were sent to Berlin to be read because neither the Japanese Embassy nor the Spanish Foreign Ministry in Madrid was given the chemicals to bring out the invisible words.

The decoded cables show that the Spanish Embassy in London organized its spy ring at the beginning of the war between Germany and Britain in 1939. Through Spanish Foreign Minister Ramon Serrano Suner, the messages were turned over to the Japanese Embassy in Madrid, "free of charge."

Although Japan paid bonuses when the Spanish agents did "fine work," just how much Japan paid for the services of the London network is not clear. An August, 1942, cable suggests that the Japanese Embassy in Madrid could draw on a revolving fund of at least $500,000 in Swiss francs.

Typical of the reports sent from London to Madrid was a cable dated July 12, 1942, which gave detailed descriptions and destinations of British warships setting out to sea. The July 12 cable also told of a nine-ship convoy leaving the British port of Southampton, what it carried and what kinds of warships were escorting it.

Doubtful Accuracy

The accuracy of the London espionage was questioned at least once by Tokyo, which had been told, in a single three-month period in 1942, that England had decided to invade Turkey, that a second air raid was contemplated against Tokyo, "using British and American pilots," and that French West Africa was about to be attacked by the United States and Britain.

None of this was true, as Tokyo pointed out to the Japanese Embassy in Madrid in the following cable: "You do not know how grateful I am for your efforts in sending me continually very precious intelligence, which you have gathered in strictest secrecy. Now, judging from the phraseology and contents of these messages, however, there are often certain things which we find hard to believe — that is, things which do not appear necessarily to be factual. Therefore, since everything you send us is of the highest importance, will you, insofar as possible, send us the proof of the messages."

Besides using Spanish diplomats as spies, according to the documents, the Japanese Embassy in Madrid paid bribes to Chilean government officials to spy on the United States and to keep Chile neutral in the war. Three decoded cables in July, 1942, said that the Japanese minister to Santiago was given 1 million pesos to "deposit" in the accounts of Florencio Duran, chairman of the Chilean Senate. A cable to Tokyo said that the money was "delivered" July 4 to Mr. Duran.

Another time, the Japanese minister asked permission to pay 1,000 pesos a month to the "younger cousin" of the Chilean foreign minister. This person "is advantageously placed to make private investigations of the views of the foreign minister," a cable from Santiago to Madrid said. "While carrying on his profession as a lawyer, he can gather intelligence of the financial world through contacts with his clients."

TWA Canceling Some U.S. Links For Lack of Fuel

KANSAS CITY, Mo., Feb. 26 (UPI) — Trans World Airlines canceled six domestic flights yesterday because of a fuel shortage, and said that it expected to cancel another five today.

It was the first time since the Arab oil embargo in 1973 that TWA had canceled flights because of fuel shortages. Larry Hilliard, TWA director of corporate communications, said that the six flights would be reinstated today, but five others would have to be canceled. He said that all flights might be restored as early as tomorrow.

Mr. Hilliard said that fuel deliveries from Texaco and Champlin, two of the airline's principal fuel suppliers, had been cut back. As a result, he said, TWA would cut back on flight training and was transporting extra fuel on inbound flights in an attempt to restore adequate supplies.

No other airline reported flight cancellations yesterday, although a spokesman for Delta Air Lines said that it had been dangerously low on fuel at times.

No Soviet Forces, Bulgaria Says

VIENNA, Feb. 26 (AP) — Bulgaria today denied as "groundless and ill-intended" reports that Soviet ground and air forces have been transferred to Bulgaria.

The denial was published abroad by the official Bulgarian news agency, which quoted "a most responsible source." "Similar slanders addressed to Bulgaria have been fabricated before as well," the statement said, "they have always been refuted by the facts."

The statement referred to a report published yesterday in Vienna.

Briton's Funeral Urn Will Be Egg Timer

LONDON, Feb. 26 (Reuters) — A 63-year-old Briton has made arrangements for his funeral ashes to be used in an egg timer. "I've worked hard all my life, and I want to keep on working even after I'm dead," Tom Moyses said.

Mr. Moyses showed journalists the large egg timer, with brass columns framing its two glass bulbs. "I've told my wife and daughter to have me cremated and then have the ashes powdered and keep me in the egg timer."

Idaho Farmers Pay For Protest Damage

BOISE, Idaho, Feb. 26 (UPI) — A group of Idaho farmers has presented Agriculture Secretary Bob Bergland with checks to pay for damage caused by tractors during a farmers' protest in Washington, D.C., earlier this month.

Doug Jones of the Twin Falls Farm Bureau told Mr. Bergland Saturday that not all farmers agreed with the mobilized protests and said that the checks were meant to be the start of a fund to pay for about $500,000 damages done to public property.

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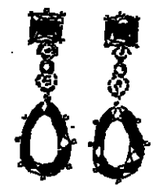
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Alleged Training Camp for Guerrillas

Rhodesia Attacks Rebel Base in Angola

SALISBURY, Rhodesia, Feb. 26 (AP) — Rhodesian planes struck into Angola for the first time today, hitting a black guerrilla training base, the Rhodesian military command announced here.

The communique said: "At 0810 this morning, Rhodesian air force aircraft successfully attacked a very large Zipra terrorist training camp in Angola across the Zambian border. All our aircraft have returned safely."

There was no comment from Angola or the guerrillas.

Rhodesia's tiny air force, flying vintage jet bombers and fighters, has already hit black guerrilla bases in neighboring Zambia and Mozambique in recent days as Rhodesia prepares for an election April 20 to bring black majority rule here.

Sabotage Vowed

The guerrillas, belonging to the Patriotic Front, have vowed to sabotage the election process that will end 90 years of white domination. They say the blacks in the present transition government are white puppets and that whites will continue to exercise strong influence in the future black government.

Following the downing of an Air Rhodesia Viscount over Kariba on Feb. 12, the Rhodesians vowed to take revenge on Joshua Nkomo's Zambia-based guerrillas. Rhodesian planes have already struck three times into Zambia since the Viscount crash in which all 59 persons aboard died.

The communique did not say where the Zipra base was located in Angola, only identifying it as belonging to Mr. Nkomo's Zimbabwe African People's Union. Zipra is the abbreviation for the military wing of the organization, the Zimbabwe People's Revolutionary Army.

The Nkomo guerrillas are believed to be receiving military training from Cuban and possibly East German advisers in Angola.

At Least 18 Raids

Rhodesia has acknowledged at least 18 major raids into neighboring black states in the last two-and-a-half years, hitting about 50 guerrilla bases and killing more than 3,000 black nationalists.

On Friday, Rhodesian planes struck two Nkomo camps within a 20-mile radius of Lusaka, the Zambian capital. One was described by the Zambians as a refugee transit camp and the other as a ZAPU military camp.

Mr. Nkomo said 18 persons were killed and 122 wounded, but witnesses reported a higher toll.

On Feb. 17, the Rhodesians raided ZAPU camps near Livingstone, Zambia, on the Victoria Falls border with Rhodesia and what they described as a supply depot of Robert Mugabe's Mozambique-based Zimbabwe African National Union, 80 miles inside Mozambique.

Rhodesia has been isolated by international economic and military aid sanctions since 1965, when white Prime Minister Ian Smith unilaterally declared Rhodesia's independence from Britain.

Tanzania Seen Extending Control

Anti-Amin Forces Said To Take 2d Uganda Town

NAIROBI, Feb. 26 (AP) — Ugandan exiles said today that the garrison town of Mbarara has fallen to forces seeking to overthrow President Idi Amin, thus giving the Tanzania-based invaders nearly undisputed control over southern Uganda.

The exiles said that the administrative center of Uganda's southern province was taken yesterday morning without resistance. They said soldiers from Mbarara's Simba (lion) battalion deserted and helped the anti-Amin forces.

The report from the exiles in Dar es Salaam, the Tanzanian capital, was obtained by telephone. It could not be confirmed.

Marshal Amin conceded yesterday that he had lost control over the only other major town in southern Uganda, Masaka, 50 miles north of Tanzania and 80 miles south of Kampala, the Ugandan capital. The Ugandan leader, facing the gravest crisis of his eight years of military rule, said that the enemy was eight miles from Mbarara.

'Suicide Battalion'

It was not clear today who was holding Masaka, the administrative center of South Buganda province and home of Marshal Amin's "suicide battalion." In a Uganda radio broadcast, Marshal Amin cited Tanzanian troops and white mercenaries. An anonymous statement telephoned from Kampala said the suicide battalion was still in the town but had gone over to the enemy in a spreading military revolt.

Independent observers believe mutinous soldiers, anti-Amin guerrillas, armed exiles and Tanzanian regulars were involved in the fighting in southern Uganda.

Telephone lines from Nairobi to Mbarara and Masaka remained cut for the second day. But an independent source who claimed to have contacted Masaka today described the town as quiet and nearly deserted. "We cannot be sure who is in control," the source said.

Kampala was reported calm today, with no obvious signs that a war was going on to the south. But Ugandan diplomats, attending a meeting of African foreign ministers in Nairobi, said some residents of the capital have been leaving for northern Uganda in anticipation of trouble.

OAS Meeting

The foreign ministers, holding a twice-yearly session of the Organization of African Unity, have not succeeded in mediating an end to the four-month war, which began when Uganda invaded Tanzania in October. The temporary takeover of a section of Tanzania long claimed by Marshal Amin climaxed years of bad feeling between him and Tanzanian President Julius Nyerere.

Tanzania, describing itself as the injured party in the conflict although its forces have been on the offensive for weeks, has refused to consider a cease-fire unless the OAU condemned Marshal Amin as an aggressor.

Ugandan exiles, in another unconfirmed report, said today that Iraqi and Palestinian soldiers were guarding installations in Entebbe, where Uganda's international airport is located.

Marshal Amin, a Moslem, has asked for help from friendly countries, and rumors persist that at least several hundred Arab soldiers are in Uganda to revive fading military morale.

The exiles said a water-borne force of anti-Amin exiles was destroyed by mines as it came ashore near Entebbe 10 days ago.

Yemen Says Aden Forces Destroyed Border Towns

SAN'A, Yemen, Feb. 26 (Reuters) — Yemen said today that Southern Yemeni forces, backed by Soviet-built planes, tanks and heavy artillery, had destroyed several towns and villages in its border region.

The Foreign Ministry statement was the first official acknowledgement by Yemen that hostile troops had crossed the border during the heavy fighting that began Friday.

In Aden, the capital of Southern Yemen, the Nationalist Democratic Front said that it had taken over the Yemeni border town of Harib. The front yesterday announced the capture of the towns of Qa'tabah and Morves.

Yemen is closely allied to Saudi Arabia and the West, while Southern Yemen's Marxist leaders are allied to the Soviet Union. Each country has accused the other of provoking the clashes.

The Yemeni Foreign Ministry statement, broadcast by San'a Radio, said that many civilians had been killed or wounded during the attack and that many had fled. The ministry said that Yemen was continuing to exercise self-restraint, and it appealed to Arab and international opinion to condemn what it called "the aggression committed by the Aden rulers."

Schmidt Voices Concern About War in Far East

MILAN, Feb. 26 (AP) — West German Chancellor Helmut Schmidt has expressed concern over the China-Vietnam war and its possible effect on East-West relations.

The chancellor told the Corriere della Sera of Milan, Italy's largest daily newspaper, that the EEC has agreed on the fact that any state must respect the territorial integrity of neighboring countries. "We do not want events in the Far East to hamper continuation of our policy of coexistence between East and West."

Asked about Soviet pressures on European countries to avoid sales of arms to China, Mr. Schmidt said:

"In 10 years we have followed a consistent policy, binding us to supply arms and military equipment to our allies only. China is not our ally, thus we do not supply arms to China, nor to Japan. It is a policy which we have not modified because of [Soviet President Leonid] Brezhnev's letter [pressing for no arms supplies to China]. I can add that the Chinese know our position and did not ask for arms."

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W.A.C. Bennett, Political Leader In Canada, Dies

KELOWNA, British Columbia, Feb. 26 (AP) — W.A.C. Bennett, 78, the former Social Credit Party leader who was premier of British Columbia for 20 years, died Friday.

Mr. Bennett, father of the current premier of British Columbia, Bill Bennett, had been taken to the hospital two weeks ago. Dave Barrett, the New Democratic Party leader who ended Mr. Bennett's political career in 1972 in an upset election victory, called the former premier's death the passing of an era.

Prior to the 1972 loss, Mr. Bennett had led his party to seven consecutive election victories in the 1950s and 1960s.

Sidney Cooperband

BOSTON, Feb. 26 (AP) — Sidney Cooperband, 47, director of the Hubert H. Humphrey Cancer Research Center at Boston University, has died after a long illness, the university said.

Anita Colombo

MILAN, Feb. 26 (AP) — Anita Colombo, 84, an assistant to Arturo Toscanini at La Scala Opera in the 1920s, died here yesterday.

Zia Reportedly Reasserts Stand In Bhutto Case

RAWALPINDI, Pakistan, Feb. 26 (UPI) — President Mohammed Zia ul-Haq reportedly has repeated his intention of sparing the life of former Prime Minister Zulfikar Ali Bhutto only if the Supreme Court commutes his death sentence for ordering the murder of a political opponent.

Newspaper editors who were at a meeting with Gen. Zia during the weekend quoted him today as saying that he had spoken by telephone to King Khaled of Saudi Arabia. Pakistan's closest ally. They said that Gen. Zia, in recounting his conversation with the monarch, repeated that he will abide by the court's decision.

Many Pakistanis had expected that King Khaled's request last week to Gen. Zia to spare Mr. Bhutto's life would prompt him to commute the death sentence to life imprisonment or exile abroad.

Gen. Zia has said several times that he regards what King Khaled says as an order.

Waldheim Asks Namibia Truce Start March 15

UNITED NATIONS, N.Y., Feb. 26 (Reuters) — Secretary-General Kurt Waldheim today proposed March 15 as the date for a cease-fire in South-West Africa (Namibia) and the start of UN operations in the territory leading up to pre-independence elections.

In a report to the Security Council, he also outlined his proposals for the solution of remaining differences between South Africa, which controls the territory, and SWAPO, the black nationalist guerrilla organization, over the independence plan.

"I have already communicated to the government of South Africa and SWAPO [the South-West Africa People's Organization] the basic elements of the proposals contained in this report," Mr. Waldheim said.

"In the light of the above proposals, and if the cooperation of the parties concerned is forthcoming, I intend to designate the date of 15 March 1979 for the commencement of the emplacement of UNTAG [UN Transition Assistance Group] and the entry into force of the cease-fire." Under the plan, UNTAG is to consist of up to 7,500 troops and more than 1,000 officials.

2 U.K. Soldiers Die in Shootout

BELFAST, Feb. 26 (AP) — British soldiers killed a sentry during a gunfight at a Belfast military base yesterday after he allegedly went berserk, shooting and killing a corporal and badly wounded another noncommissioned officer, army headquarters reported.

The sentry was identified as Trooper Edward Maggs, 20, of the Blues and Royals Regiment of the Household Cavalry.

An army spokesman said Trooper Maggs was on guard duty at Woodburn base on the western outskirts of the city when he started firing his automatic rifle. Other soldiers, believing the base under attack by IRA guerrillas, raced from their barracks with their weapons.



United Press International

A GERMAN JINGLE — Dressed in bells and wooden masks, the "Gschellnarren" (Bell Fools) enjoy the "Narrensprung," a traditional pre-Lenten fete in Rottweil, West Germany.

Total of 6.35 Billion Expected Within 21 Years

50% Rise in World Population Forecast

By Robert Reinhold

WASHINGTON, Feb. 26 (NYT) — Despite widespread signs that the world population growth rate has started to decline, the Census Bureau reported yesterday that the population could be expected to increase by about 50 percent, reaching 6.35 billion by the year 2000.

If the projected increase of 2.26 billion persons between 1975 and 2000 holds true, the population rise for just a quarter of a century would be equal to the entire world population increase from the time of Jesus until 1950. About 90 percent of the growth would occur in poorer countries, according to the bureau.

A startling reversal of death patterns is also foreseen, with mortality rates in poorer countries falling below those of richer nations by the end of the century. This is expected to happen not because of advances in health conditions but because the birth rates of affluent countries are so low that they will be top heavy with elderly people by the year 2000.

The Census Bureau, which is making global projections for the first time, cautioned that its estimates were based on considerable guesswork and were vulnerable to unanticipated changes in fertility, climate and economic conditions.

But the population projections, which are slightly higher than forecasts made by the United Nations and the World Bank, underscore the increasing demands that can be expected to be made on the world's natural resources, its habitable land and its economic structure in coming decades, even though the world's population is not increasing at the high rates of previous periods.

"It is very clear already that with a population increase of this size there will be fairly significant implications in terms of economics and resources, particularly for south Asia, Africa and parts of Latin America," said Gerald Barney, of the Council on Environmental Quality, who is preparing a report on global trends for President Carter.

The new census projections were compiled for use in that report. They were requested by Mr. Carter in his 1977 message on the environment. The report is to be released later this year under the title "The Global 2000 Report to the President."

The projections are likely to rekindle debate about how quickly the fertility rate can be reduced.

Meanwhile, Lester Brown of the Worldwatch Institute, a nonprofit research organization concerned with environmental problems, expressed doubt that the census projections would be fulfilled because of inflation and growing shortages of food and housing. "Inflation will be a powerful contraceptive force in the future," he said.

China Publishes Einstein Articles

TOKYO, Feb. 26 (AP) — A collection of articles to commemorate the centennial of the birth of Albert Einstein has been published in Shanghai, the Chinese news agency said today.

The volume includes translations of 28 selections from the scientist's works and 21 articles on his life by family members, friends and colleagues, the agency said.

Much of the material, the agency said, is available in China for the first time.

98 Reported Killed In Ethiopia Fighting

ROME, Feb. 26 (UPI) — The Eritrean Liberation Front said today that 98 civilians were killed and 74 were wounded in Ethiopian air raids near the provincial capital of Asmara last weekend.

A spokesman for the Eritrean separatist group said the bombing of six villages around Asmara was made Saturday as Ethiopian forces tried to extend their defense perimeter around the city.

News Analysis

Pope Moves to Disengage Church From Partisanship

By Kenneth A. Briggs

NEW YORK (NYT) — When Pope John Paul II last week denounced "exploitation of man by man" as well as "by the state and economic systems," he was asserting a view of the Roman Catholic Church's proper relationship with the temporal realm that is at variance with much of the theory and practice of ages of Christian history.

After centuries of trying to link the church with political regimes, the Vatican is turning toward a policy of disentanglement and a style of activism that focuses on moral issues rather than the formation of partisan organizations.

Papal statements, documents of the Second Vatican Council and theologians from many regions have called on the church to side with the poor, contribute to political awareness and criticize ideologies left and right.

Concurrently, the church has redefined its place in a variety of political situations, either by being forced to take on a new role or by applying evolving patterns of social and theological analysis to an increasingly complex patchwork of political systems.

Stepping Back

Evidence of the desire to step back from direct political involvement or special political status can be found in many parts of the Catholic world. The church has largely broken its established ties to the regimes in Spain and Ireland, for example, and learned a lesson from its embarrassment when the Portuguese regime, closely allied with the church, collapsed in Angola and Mozambique.

Pope John XXIII and his successor Paul VI warned of the dangers of Communism at the same time that they condemned what they saw as the excesses of private enterprise. In his encyclical "Populorum Progressio," for example, Paul VI attacked the "system" that "considers profit as the key motive for economic progress, competition as the supreme law of economics, and private ownership of the means of production as an absolute right that has no limits and carries no corresponding social obligations."

The Vatican Council provided intellectual foundations for rethinking the church's role in society. A "Declaration on Religious Liberty" said that the church should forswear special privileges and ask only for freedom to practice religion. A "Constitution on the Church and the World" stated that the church "has no specific political mission" but that its "religious mission" includes "enhancing the dignity of the human person," "protecting human rights," and "fostering unity of the human family."

The model of "nonpolitical" activism has been shaped during the last decade, but John Paul II has now focused attention on the specific cases of the church's approach to the staggering social problems Latin America and to the hostile setting of the Communist countries.

The pope's principal speech at the recent Latin American conference of bishops and the final document issued by those bishops reflect the new position. Together, they urge the church to take up the cause of the poor and to press the fight for "liberation" from a host of injustices. But they explicitly caution against entwining the church with political parties.

In his speech, the pope drew on the teachings of his predecessors, particularly Paul VI, to lay down a theological basis for the ministry of liberation that will, it is widely believed, be the core of his first encyclical, expected soon.

He declared that the church must above all insist on its special spiritual claims. The church "cannot cease to affirm the church's faith," he said. Only by seeing himself as a child of God, he continued, can man comprehend the meaning of human dignity and truly see the need to defend it.

The pope's rationale rejects any definition of persons as basically economic components, or aggregates of social and cultural influences, as claimed by the ideologies that compete with Christianity. But his call for supreme allegiance to Christ as the one absolute claim, beyond any ideology, entails an insistence that God's compassion for the poor implies action.

Specially Blessed

While Christ was not primarily a "revolutionary," the pope said, he nonetheless "did not remain indifferent in the face of this vast and demanding imperative of social morality." The dawning of the Kingdom of God, proclaimed in the Gospels as beginning with Christ, states that those who carry out this imperative will be specially blessed.

The difficulties with the new style of activism have become apparent as the church strives to incorporate advocacy of human rights within the larger category of evangelization. The actual process of working out the principle can cause confusion. Political interest on behalf of the downtrodden may be hard to separate from outright political organization.

An example is the church's drive against abortion. While the campaign rests on religious beliefs about the sanctity of human life, the strategies used often resemble those of partisan politics. The church argues that it does not exceed its right to lobby on an issue of such importance, but critics have difficulty seeing the line between such efforts and direct political partisanship.

Despite complications, the church seems determined to ask a minimum of favors from governments in order to take a stand as disinterested party in a wide assortment of issues. The pope has shown a desire to be beholden to no regime and to have the freedom to criticize any and all. He did so in his native Poland and can be expected to do so again if, as expected, he visits that country this spring. His ambition for the church is one of nonalignment.

Pope Attacks Abortion

VATICAN CITY, Feb. 26 (UPI) — Pope John Paul II lashed out at abortion yesterday, equating it with murder, genocide and euthanasia.

He told participants in a "Movement for Life" convention that had been held in Milan during the weekend: "Don't be discouraged by the difficulty, the opposition or the lack of success you may meet. Humanity is in question, and when it is, no one can close himself off in an attitude of resigned passivity."

Team of Doctors Cites Several Causes

Naples Illnesses: No New Virus Found

By Lawrence K. Altman

ATLANTA (NYT) — The mysterious deaths among infants in Naples were not caused by a new virus, as was suspected, but by outbreaks of previously known disorders, according to a member of the international team of doctors that investigated the situation.

Dr. William Baine, an epidemiologist at the U.S. Center for Disease Control here, said after his return last week from Italy that the outbreaks affected 66 infants [the number increased to 69 as of Sunday], most under the age of 2. These children rapidly fell into a coma and were admitted from June 1 to Feb. 6 to the Santobono Hospital, which has the only modern pediatric intensive care unit in southern Italy.

Dr. Baine said that the cases could be divided into two major groups. The first group was affected by a type of brain damage called encephalopathy. These cases occurred from June 1 to Dec. 6 and in turn can be divided into two subgroups. In one subgroup, the cases followed immunizations against diphtheria and tetanus. The vaccines were from several manufacturers and the cause of the encephalopathy was unclear. In the other subgroup, the cases followed colds and mild viral illnesses.

The second major group involved 37 cases in December, January and February. These children suffered respiratory infections that progressed to respiratory failure and coma. Dr. Baine said that the studies suggested that a virus, called respiratory syncytial virus, was primarily responsible for these cases but that some cases were caused by other viruses such as influenza, para-influenza and herpes simplex.

The international team was invited to Naples largely because of concern that the cases were caused by a new type of respiratory syncytial virus. Dr. Baine said that no new virus was found after preliminary laboratory tests.

There were widespread reports that the outbreak of the disease, called *il male oscuro*, the mysterious illness, was a result of poor living and hygienic conditions in Naples.

Dr. Baine said that, although there was poverty in Naples, none of the data yet analyzed showed that the cases were linked to living conditions. "All the children in the outbreak lived in houses with running water and basic hygienic facilities," he said.

Possible Links

Among the possible links that Dr. Baine said would be sought in studying the data were the roles of breast-feeding, which might have protected some of the infants, and parental smoking, which might have had dangerous consequences for the child.

Another point to be studied is the role of medications prescribed early in the illness. Dr. Baine said it was common practice among pediatricians in the Naples area to prescribe steroids in the early stages of viral illness. His epidemiologic studies will focus on whether this had bad effects.

The investigating team recommended that Italian officials improve their surveillance of communicable diseases, develop a better laboratory system to detect viral illnesses, do more autopsies and increase the number of pediatricians available in clinics at night and on weekends.

The team included scientists from the United States, Britain, France and Yugoslavia.

China Publishes Einstein Articles

TOKYO, Feb. 26 (AP) — A collection of articles to commemorate the centennial of the birth of Albert Einstein has been published in Shanghai, the Chinese news agency said today.

The volume includes translations of 28 selections from the scientist's works and 21 articles on his life by family members, friends and colleagues, the agency said.

Much of the material, the agency said, is available in China for the first time.

Mines Kill 2 in Lebanon

TEL AVIV, Feb. 26 (AP) — Two residents of southern Lebanon were killed yesterday when they entered a minefield along the Israel-Lebanon border, Israeli press reports said today.

Down 36.1% Since 1962

U.S. Stroke Death Rate Drops Sharply

By B.D. Colen

WASHINGTON, Feb. 26 (WP) — The number of Americans killed by strokes each year is declining dramatically, according to data compiled by the National Heart, Lung and Blood Institute, a division of the National Institutes of Health.

The stroke death rate, when adjusted for age changes in the population, has declined 36.1 percent since 1962, with more than two-thirds of that drop occurring since 1972, the year a major, continuing national campaign was begun to identify and treat those suffering from high blood pressure.

Speaking Friday to a meeting of the Black Health Providers Task Force on High Blood Pressure Education and Control, Dr. Robert Levy called the decline one of "gross proportions. . . One that has to give very high credit to increased awareness and attention to high blood pressure.

"In the 1940s and 1950s, stroke was declining at about .7 percent a year, and in the 1960s it was declining at about 1.5 percent a year," said Dr. Levy, director of the Heart, Lung and Blood Institute.

'Silent Killer'

"In the 1960s we had anti-hypertensive drugs introduced for the first time," Dr. Levy said. "But the fact is that since 1972, stroke deaths have been declining at an amazing rate, greater than 5 percent a year."

The National High Blood Pressure Education Campaign began in 1972, with announcements on radio, television, and in newspapers, and community efforts to make people aware of the perils of high blood pressure — the so-called silent killer.

Dr. John Laragh, professor of medicine at Cornell Medical School and head of the hypertension and cardiovascular center at New York Hospital in New York City, said that the decline "is a consequence of the national program to identify and treat high blood pressure.

"I'm sure we're identifying more people with high blood pressure than ever before, and more are being treated," Dr. Laragh said.

The sharp decline in stroke-related deaths coincides with an overall decline in deaths due to cardiovascular disease.

Overwhelming Demand

It is impossible to say positively that the information campaign has caused the decline in stroke deaths, Dr. Levy said. But he noted that hypertension is the leading cause of strokes, and visits to physicians for treatment of hypertension have increased 48.5 percent since the beginning of the campaign, while all visits to physicians have increased by only about 5 percent.

According to Dr. William Mroczek, director of the hypertension and hemodynamics laboratory at D.C. General Hospital, "the demand for treatment of hypertension is overwhelming. Several people per week spontaneously call the hospital and ask if they can get into the hypertension clinic."

One of the "dramatic things" about the national decline in stroke deaths, Dr. Levy said, is that it "has declined as precipitously. . . in the nonwhite population as in the white population."

While an estimated 35 million Americans suffer from high blood pressure, the condition is much more common among blacks than whites, and no one really knows why, according to Dr. Charles Curry, chairman of the department of cardiovascular medicine at Howard University Hospital.

"There are certain factors that seem to predispose to hypertension, such as a high salt intake," said Dr. Curry. "In areas of the world where they don't use salt, such as among Eskimos, they don't have hypertension. In areas with high salt intake, like Japan," it is a major problem.

Dr. Curry said that some people theorize that more blacks suffer from hypertension than whites "because blacks eat a high-salt diet. But this is controversial, because in areas of the South, studies have shown that whites and blacks eat the same diet, and yet hypertension among blacks in those areas is twice as high as that in whites."

It has traditionally been difficult to convince people they need treatment for hypertension because "it is an asymptomatic disease," Dr. Curry said. "They have no way to know their blood pressure is high. Once they start to take medication, they start feeling bad. They may feel lethargic, tired, they may be dizzy, they may have sexual dysfunction." Properly treated, however, he said, most of the side effects can be eliminated.

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Opera in Paris

The Complete 'Lulu' Makes Musical History

By David Stevens

PARIS, Feb. 26 (IHT) — Alban Berg's "Lulu" has finally ched the stage in its full three more than 43 years after the poser's death, giving the Paris era a world premiere of the first gnitude and closing the book on of the most gripping musical pense stories of the century.

The first performance on Satur- — triumphantly convincing on musical level, far less so in its nic realization — was given to audience heavy with official and sical notables. Prime Minister ymond Barre of France, Chan- lor Helmut Schmidt of West rmany, and Edward Heath, the mer British prime minister, were hand, as was Erich Alban Berg, composer's son. The attendance s dense with composers, conduc- s, stage directors, theater mana- s and even the occasional singer, well as more than 300 critics and rnalists from all points of the estern world.

The background to this tensely aited event begins with the death Berg on Christmas Eve, 1935, h his second opera, "Lulu," finished. Berg's importance as a mposer and the impact of his st opera, "Wozzeck," intensified tragedy of his death at 50, and atmosphere of the Nazi era had de a production in Germany or n his native Vienna impossible d contributed indirectly to the lay in its completion. Attempts have the third act completed re unsuccessful, and the world miere took place in 1937 as a o-act torso, plus the final scene Lulu's murder and parts of the hestral suite, or "Lulu Sympho- ," that were drawn by Berg him- f from the third act.



Lulu (Teresa Stratas) with Alwa (Kenneth Riegel).

Widow's Opposition

In this form "Lulu" has made its y into the operatic repertory ce the early 1950s. Meanwhile, few experts who had seen the mplete short score and other rd-act materials insisted that it s substantially complete and at a faithful completion of the rd act was not at all impossible. the same time the opposition of rg's widow, Helene, grew more d more adamant, and she died in 76, leaving a will that attempted close the door on completion of opera once and for all — for asons now known to be as much rsonal as technical.

It now transpires that Berg's Vi- na publisher, Universal Edition, d other ideas. As early as 1962 — hen the two-act version received belated Vienna premiere with arl Boehm conducting — the pub- her confided the work of com- eting the third act to Friedrich erha, a Viennese composer, con- ctor and and teacher, and an lept of the 12-note school. He orked on it until 1974 — work he scribed in great detail at a con- rence a few hours before the remiere — and the result was put the shelf to await the widow's ath. Rolf Liebermann, who has een in the forefront of efforts to ive "Lulu" completed, won the rst performance for Paris (without m it surely would have taken ace elsewhere), and the final hur- es of a lawsuit by Mrs. Berg's ex- utors and the inevitable strike reat by the Paris stagehands were eared, bringing the long story to s logical conclusion.

As revealed Saturday under the musical direction of Pierre Boulez, the result is utterly convincing. Not only is the final act not an anticlimax, it is essential to the opera's musical and dramatic architecture. Berg's system of symphonic recapitulation, repetition, self-quotation, musical-dramatic correspondences and allusion — all of which were keys to Cerha's realization of Berg's intentions — find their logical completion in the final act. Dramatically, Lulu's social rise, with the deaths of her husbands climaxing in her murder of Dr. Schoen, is completed by her fall to prostitution and her murder by Jack the Ripper (played by the same singer who portrays Dr. Schoen).

As it stands now, this version should still the qualms about completing the opera and of contravening Mrs. Berg's will, and — barring any other legal problems — it should and probably will quickly exterminate the two-act version from the world's operatic stages.

Authority and Clarity

Boulez conducted the complex and powerful score with immense authority and extreme clarity, as if intent on analyzing it for the audience. This approach stresses Berg's modernity rather than his late romanticism, and the tone of the Paris orchestra did not have the dense texture that one would expect from, say, the Vienna Philharmonic. But it was splendidly played, and the transparency of the sound allowed the singers' voices and words to come through with stunning immediacy.

The cast, headed by the American soprano Teresa Stratas in the title role, was no less equal to the occasion. Lulu is a killing role, demanding almost every kind of vocal production — coloratura, lyric, dramatic, *Sprechstimme*, declamation — and it is probably impossible to cast with total satisfaction. But Stratas, despite some difficulties with the highest notes, comes as close vocally as one could reasonably ask, and she is an actress of temperament, convincing as the woman who cannot love without destroying the object of her love.

The other principals were Franz Mazura, stern and authoritative as Dr. Schoen, suitably sinister in his reincarnation as Jack the Ripper; Kenneth Riegel, whose clear tenor balanced a rather anonymous stage manner as Schoen's son Alwa; Toni Blankenheim, who supplied a blood-curdling apoplectic death as Lulu's first husband, then a marvelously scruffy Schigolch, the mysterious old bum who is Lulu's paternal friend as well as exploiter; Robert Tear, as the Painter (husband No. 2) and then the Negro who brutally dispatched Alwa in the final scene, and Gerd Nienstedt, whose booming bass was right for the Animal Tamer of the prologue as well as the gross vulgarity of the Athlete. Yvonne Minton sang the other principal female role of the lesbian Countess Geschwitz, deploying her rich mezzo with telling effect and acting with almost too much dignity and restraint. The lesser roles were uniformly well taken.

Chereau's Qualifications

Patrice Chereau brought two major qualifications to his job of staging "Lulu" — his collaboration with Pierre Boulez on the highly controversial centennial staging of Bayreuth's Wagnerian "Ring" cycle, and a staging in Milan of the two Frank Wedekind plays — "Earth Spirit" and "Pandora's Box" — on which "Lulu" is based. He also brought a number of ideas expressed in interviews and program notes, but not necessarily carried out on the stage.

He expressed the view that the work is realistic and should be staged "in a very concrete, very material way." The same could be said Berg's own view of his opera, yet Chereau ignored Berg's own explicit instructions for staging and settings at almost every turn without substituting anything really convincing.

In the third scene of Act I, Lulu's theater dressing room is anything but private, with a glass wall through which other performers gawk at Lulu's humiliation of Dr. Schoen; nor would Schoen have committed the unthinkable act of bringing his fiancee backstage when he comes to remonstrate with Lulu. In the first scene of Act II, some inexplicable party or reception seems to be going on, with several supernumeraries cluttering up an already complex scene. The same scene was almost entirely devoid of furniture, so that the sofa (essential, because it is referred to later) has to be carried on so that Schoen can die on it. And so on.

Berg's own indications give no precise clue as to the epoch of the opera, although references to "revolution in Paris" and Jack the Ripper, as well as Berg's instructions for settings, suggest the late 19th century. Chereau suggested that Lulu is "perhaps a Jewess in the 1930s."

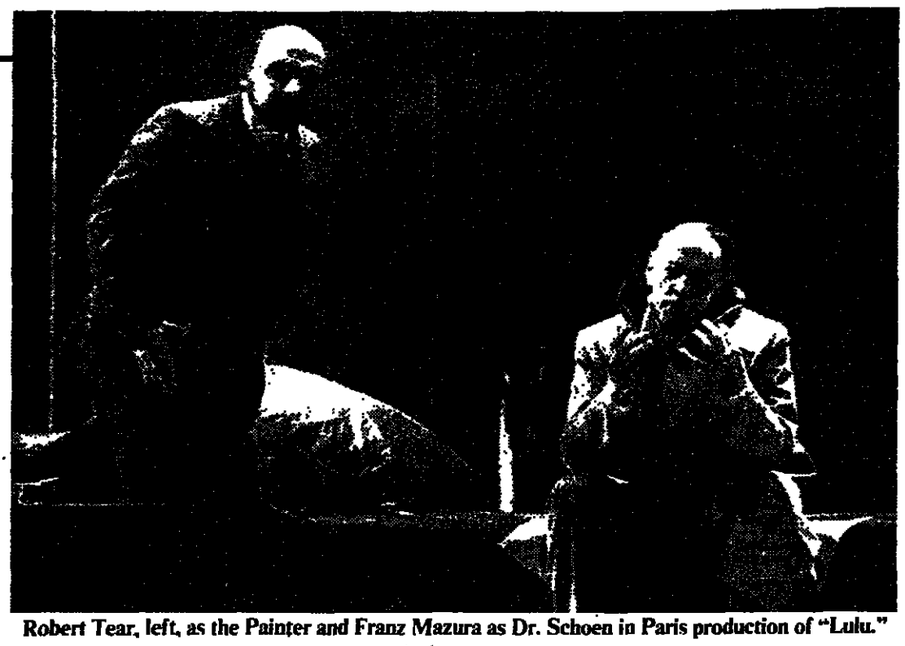
This idea appeared to be stressed in Richard Peduzzi's sets and Jacques Schmidt's costumes. Peduzzi's sets suggested a series of monumental Art Deco locales in dark marble, vaguely reminiscent of the Nazi decadence of Albert Speer's architectural notions. None of them corresponded to the scenes indicated in the text — in particular the scene in a Paris gambling salon, which might have been in some Mussolini-era railroad station. All of them tended to diminish the characters and the underline the essential brutality of Chereau's staging.

One Exception

The doubling and tripling demanded by Berg in the casting was scrupulously carried out, with one notable exception. Lulu's first client as a London prostitute was not sung by Blankenheim, who had been her first husband, but was cast with a dwarf, adding to the general bizarreness but not making any discernible point. In any case, Blankenheim was already doubling as Schigolch, who is on stage at the same time, so it may merely have been a decision made necessary by the late change in the casting of Schigolch.

There were cheers for everyone at the end of the premiere, including Cerha, who was on hand for his justly deserved share of the applause. In his explanation of what he had done, Cerha noted that of the approximately 64 minutes of the third act, Berg himself had already orchestrated 19 minutes. Some 17 minutes was of unquestionable authenticity because of the material left by Berg, and for 20 minutes Berg's material made an instrumentation possible "in the spirit of Berg." He said there were 8 minutes for which his solutions "contain some incertitudes," including 52 seconds of the vocal quartet for which he had to supply some of the vocal lines.

Cerha himself characterized his solutions as "prudent," remarking that Berg himself might well have been more daring. Berg experts will surely be poring over his work, but many have already seen it, and the evidence of Saturday's performance is that Cerha has seen his duty and done it with maximum fidelity. Although two-thirds of the opera has been known, it could not until now — as Cerha pointed out — be two-thirds understood without its third act.



Robert Tear, left, as the Painter and Franz Mazura as Dr. Schoen in Paris production of "Lulu."

Opera in Berlin

Dresden Shows Off 'Vincent'

By Paul Moor

BERLIN, Feb. 26 (IHT) — The seventh Biennale of Contemporary Music in East Berlin, which this year ran from Feb. 16 to 25, reached one of its high points when the Dresden State Opera came to town and presented the second performance of "Vincent," a brand-new opera about Vincent van Gogh by the East German composer Rainer Kunad, which had had its world premiere in Dresden two nights earlier.

The biennale originally was modest and, by Western standards, conservative. In those days, East Germany's contemporary music fare still suffered under the prejudices dictated by Yuri Zhdanov, Stalin's culture czar, and Zhdanov equated not only dodecaphony but even Stravinsky with original sin. As time has passed, the Zhdanovites in the East German Association of Composers have gone into eclipse as a younger, infinitely more gifted generation of composers has come up to outnumber them.

To put the more advanced items offered into perspective, the biennale's 30 concerts included works by Karl Amadeus Hartmann, Charles Ives, Prokofiev, Janacek, Enesco and Martinu, but they also provided audiences with the opportunity to get to know works by Alfred Schnittke, Tadeusz Baird, Luigi Nono, Aribert Reimann, Peter Maxwell Davies, Dieter Schnebel and Pierre Boulez. East Germany, naturally, had a strong representation — Paul-Heinz Dittrich, Siegfried Matthus, Reiner Bredemeyer, and Paul Dessau, to mention only the most outstanding.

"Vincent" provides the latest reminder that the Dresden State Opera, which until the 1930s could match any in the world, has made a healthy start toward regaining its former position ever since its present administrative director, Horst Seeger, took it over several years ago. Dr. Seeger first attracted international attention with an outstanding production of Schoenberg's "Moses and Aaron," followed by widely praised versions of "Tristan" and "Pelleas and Melisande." The company has also brought to international prominence the young stage director Harry Kupfer, who last year made his Bayreuth debut with "The Flying Dutchman."

Kupfer has also staged "Vincent," working, as usual, with the designer Peter Sykora. Kunad has adapted his own libretto from a play by the East German writer Alfred Matusche, who died in 1973.

The opera, in 10 scenes played without intermission and running less than two hours, opens with Van Gogh already in Arles, painting like a fury and subsisting on a semimonthly check from his brother, Theo. The opera derives its main events from the most familiar ones in that tragic life: Gauguin's visit, the self-amputated ear, the confinement to the asylum in St. Remy, and finally the suicide.

Kunad employs an advanced musical idiom but one which, due to his taste and imagination, remains easily assimilable, and although he demands a lot from his singers, his setting leaves the text almost entirely comprehensible. Kupfer's staging deserves high praise, as does Sykora's set, an extraordinary engineering feat that includes at least 1,000 light bulbs and 17 small and large spotlights. Peter Guelke conducted the difficult work with absolute security, and the members of the great old Dresden State Orchestra handled their prickly task as if they had had Mozart or Strauss on their music stands.

Fashion Notes

Mme. Gres Reaches for Empire

By Hebe Dorsey

PARIS, Feb. 26 (IHT) — What's in a name? Plenty, judging om the flurry of activity going on Paris right now.

The most remarkable move is ladame Gres', who, at 72, is now aching out for an empire. The ost private of French couturiers, me. Gres has now switched and putting her talent — and her ame — to full use.

She already had perfumes, ties d scarves and opened a boutique few months ago on Place Ven- me. But her latest and most spec- cular coup is a tie-up with Car- er, for whom she will design a nall jewelry collection, some 40 ieces, to be put on the market in ne.

The contract was signed last week etween the designer and Cartier's oung president, Nathalie Hocq. It's the first time," Miss Hocq oted, "that a French jeweler and a rench couturier agree to do busi- ess together. At the turn of the entury, designer Worth had some resses jeweled by Cartier, but ose were occasional commissions nd not a collection per se."

Delighted

As for Mme. Gres, who will not ve far to go (her house is located o doors away from Cartier on ue de la Paix), she said she had me quite a bit of designing for rself. "Yes, jewels, and even oes. But I did very little for my llections." Mme. Gres also said at she was delighted to deal with high-class luxury house.

Although she said she would use ones ("not only the expensive, gh-priced ones but semi-precious well"), Mme Gres would give no ue as to what she is doing. All she ould say is that her jewels will be ifferent in many ways, including e way of wearing them.

The jewels will be on sale rough Cartier's international net- ork of 70 boutiques and newly eated Gres boutiques. Besides aris, Gres is planning openings in Munich, New York and Tokyo — with eight boutiques in Japan.



Cecil Beaton

Madame Gres

Besides the jewelry collection, Mme. Gres is also branching out into leather, "but only small pieces," she said. Under the influence of her new and lively business manager, Yves Mouchet, she has also agreed to do ready-to-wear, an issue on which she had been negative all her life. Her first collection of knits and separates will be out next fall. Another first: Mme. Gres, who always insisted on doing everything herself, has finally accepted the help of an assistant.

* * *

Things are moving again at Revillon's, another famous French name that has been lying dormant for years. Well-known for furs, Revillon has just appointed Herve Duperrier to its president's chair with a major program that involves developing a licensing system. Duperrier was with Dior for 28 years, 15 of which were spent on licensing operations. "But, of course," he said, "it's out of the question that I should use the Dior network for Revillon. I'll have to start from scratch."

On his way to New York to look over the firm's U.S. operations, Duperrier said that one of his first moves will be to create a ready-to-wear line, which will be distributed through soon-to-be-created Revillon boutiques.

The idea of capitalizing on a name is not a new one but the rush now to do so is getting so frantic it could get out of hand. Couture still seems to be the best flag to push anything and everything. But any established name has a definite potential that is well worth tapping.

The game, however, can go too far. Pierre Cardin, for instance, has stretched his label to everything, including cookies and airplanes, making it difficult to believe that with hundreds of licenses, quality can be maintained.

By pushing things too far, one might well kill the goose that laid the golden egg.

* * *

A dozen or so British designers, including such leaders as Jean Muir, Zandra Rhodes, Bill Gibb and John Bates, will be on hand Thursday for the opening of Lucienne Phillips, at 9 Boulevard Malesherbes. A branch of a Knightsbridge shop, the boutique, which will stock only British styles, will be launched with a reception at the British Embassy.

* * *

Giorgio Armani, Italy's *numero uno* in ready-to-wear, is opening in Paris, too, in a week or so, at 31 Rue du Four. The boutique is a franchise setup with Nadine Samson (who already has a large-scale retail operation in Paris) and Patrick de Rieu.

Located in a former mansion, the Armani store will spread over three floors, with his and hers collections. The decor, done by an Italian architect, is along Armani's stark tastes: cement walls, slate floors but a light touch for the ceiling, which is pastel ablue with lighted stars.

Armani just opened a boutique in New York and was in Canada

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INTERNATIONAL
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Page 6 Tuesday, February 27, 1979

Credibility on Taiwan

For undertaking to normalize relations with China, Jimmy Carter said he expected "massive applause throughout the nation." What he is getting from the Congress is something less resounding but more valuable: language expressing the U.S. concern for Taiwan in terms more meaningful than his own. The chosen vehicle is the administration's bill setting up the necessary new framework for future dealings with Taiwan. That bill said nothing about security, but the Senate Foreign Relations Committee added language that does and the House Foreign Relations Committee is doing the same.

* * *

Now, Mr. Carter cannot fairly be charged with utter indifference to Taiwan. He did not "abandon" the island; he merely terminated a defense treaty under its provisions. He pledged continued fidelity to Taiwan's well-being and has moved to make specific arrangements — arms sales, a new unofficial framework for continuing old official ties — to make good on that pledge. Peking lacks the physical means and, its leadership contends, the political intent to do Taiwan harm, and even if those conditions changed, the United States would remain in a position to take action, with or without a defense treaty. A good case can be made that normalization offers a better ultimate guarantee for Taiwan than would the perpetuation of ties established in another era.

But Mr. Carter can fairly be charged with indifference to Congress, and this is no small thing. It is not merely that he wounded certain sensibilities on Capitol Hill by inadequate consultation during the runup to normalization in December. That could be excused by the need to keep the talks with Peking on track. The more serious flaw was not to realize that normalization and its reverse side, the establishment of a new pattern for Taiwan, could only be enhanced if they were seen to reflect an informed congressional imprimatur as well as a presidential one. It is a question of credibility — of Peking and Taiwan alike understanding that the United States means to keep its word. Any change as large as normalization is bound to raise the question, and the assertion of congressional concern strengthens the administration's own.

* * *

Frank Church, in his first substantive test as chairman of the Senate Foreign Relations Committee, brought off Taiwan-security language that did two things. This language, adopted unanimously, will surely be more impressive to Peking for reflecting a broad congressional consensus and not a narrow or partisan majority. Moreover, the language protects well the essential feature of normalization with Peking — not to maintain a backdoor recognition of Taipei, as some would-be spoilers of normalization had wanted to do. That is why the administration, which started out by saying that no additional congressional handiwork was necessary, now finds that the Senate committee's product is acceptable after all. The House is, as we say, heading in the same direction.

* * *

Mr. Carter might have done better if he had understood and accepted earlier the extra weight that informed congressional cooperation could add to his own chosen China policy. It would have saved him some slight political embarrassment. But the way seems clear now for a truly national expression of policy on this important question.

THE WASHINGTON POST.



'Good Morning, Everybody — What's Up?'

January's Prices

The depressing thing about the rise of consumer prices last month is that there were no surprises. It was a very broad upward movement among all the categories of prices that have been moving upward for months and seem very likely to keep moving upward. There was no tremendous strikes or droughts or disruptions to account for any significant part of that rise. It was just the same old trend, accelerating.

* * *

Worse, most of the largest price increases were in areas that the administration's price guidelines do not cover. They were, as you would expect, mainly in food, medical care, home financing and fuel. Does it mean that the country ought to head toward mandatory price controls? Before you join that campaign, consider that it's impossible to put controls on some of those categories — and that others are already controlled.

The experts have always warned that basic farm prices cannot be held down by price controls. Richard Nixon tried it once. Desperate, in 1973, he overrode his advisers. Remember that summer? The first effect was a series of sudden shortages in the grocery stores as outraged producers held their foodstuffs off the market. Next, the Nixon administration caved in and lifted the controls from food. Then the prices shot wildly upward, going much higher than they would have gone without the controls. It was an experiment no sensible person could want to repeat.

As for medical costs, the administration is having another run this year at persuading Congress to put controls on hospital bills. Last year, Congress refused. This year the outlook is a little better only because the inflation in health care is a good deal worse.

Mortgage interest rates are set indirectly by the federal government's monetary policy. Gasoline prices are even more instructive. They rose a fat 2 percent in one month alone, from December to January. It wasn't unusual. Since mid-1978, gasoline prices have been going up at a rate of 18 percent a year — faster than any other major item in the family budget except meat. But, unlike meat, gasoline has been continuously under price controls since 1971. Prices rise in part because of the rising costs of imported oil, in part because of rising costs in refining and handling. Gasoline illustrates the truth that, in a tight market with rapidly expanding demand, no amount of price controlling can stabilize prices.

The only way to work the inflation rate down is the way that the Carter administration has reluctantly chosen. It is not simple, it is not exciting, and it is not without substantial costs. The strategy is to keep the economy in second gear for quite a long time, growing much less rapidly than in recent years. That means somewhat higher unemployment. It means a significantly less rapid improvement in standards of living than that to which Americans have become accustomed. The nation's economic output rose 4 percent last year. The administration has now accepted the responsibility to reduce that growth rate substantially. A mild recession seems likely to begin later this year. It is not a happy prospect, but it has to be accepted as less harmful than any of the devices that might stave it off.

The political challenge is to spread the costs and burdens of the coming slowdown as widely and fairly as possible. The weight of a recession usually falls disproportionately on a small number of vulnerable people — working people who are laid off, businessmen who enterprises fail. The guidelines, to the extent they are observed, will at least mitigate these worst effects.

Reducing inflation is not an exercise in mere technical economics. The price statistics that the government publishes each month are turning into a judgment on the strength of a political system and the sense of common purpose that holds Americans together.

THE WASHINGTON POST.

'A Reasonable Law'

By Anthony Lewis

JOHANNESBURG — For the last four weeks, near downtown Johannesburg, a middle-class family has been living in a tent pitched on the sidewalk. Mother, father and three daughters, 8-year-old twins and a baby, have been there through dusty heat and drenching storms.

Why? The answer says much about South Africa. It shows, I think, how a potentially great country can wound itself when its politicians are too blind or too weak to adjust ideology to common sense.

The family's problem is race. R.B. Naidu and his wife, Dhana, are of Indian descent. South African law — criminal law — requires them to live in an area designated for "Asians." The white government has designated such an area in Johannesburg, but it is full. When a family gets on the list, it waits three or four years for a house.

Naidu, 37 years old, is a prosperous-looking salesman who wants to get ahead. Two years ago he bought a house in a declining white section of Johannesburg, Mayfair. He spent a lot of money to fix it up, and his family moved in.

It was not unusual for an Indian family to do that. Thousands of apartments and houses in nearby residential areas, officially white, are now empty because whites have moved to the suburbs. Landlords are eager to rent or sell to nonwhites. And for the last several years local administrators of the race laws have been quietly advising Indians and coloreds (mixed-race) to move into particular areas.

But recently the presence of nonwhites has become so obvious that officials apparently felt the ideology of apartheid, racial separation, was being embarrassed. They ordered the men who police the separate living law to begin evicting Indian and colored families and charging them with criminal offenses.

The Naidus were evicted four weeks ago by officials of the government ministry in charge of Indians, which is called the Department of Community Development. Their furniture was piled on the sidewalk outside their house. They had no place else to go, and they decided to protest by staying there and living in a tent.

After a week, officials, feeling some pressure from public attention to the Naidus, offered them another house. It was a grave-keeper's cottage — a house without electricity near a cemetery. Naidu said they could not move there because their religion forbade his wife to enter a cemetery. Others in the community confirmed that religious bar.

The minister of community development, Marais Steyn, denounced Naidu for turning down the cemetery house. "When one is in trouble," he said, "one can't be choosy." Steyn added:

"Mr. Naidu is being provocative and irresponsible. There are some people who think they are above the law — a reasonable law that determines where a man can live."

There in a few words are the blindness, the arrogance, the inhumanity that afflict this country. Is it "reasonable" for government to say that people of different races may not voluntarily live near each other? In the United States and elsewhere ethnic groups may resist being forced to mix. But it is a very different thing for the state to forbid associations that people actually want.

As for Naidu putting himself "above the law," he had no part in making the law because nonwhites in South Africa — 83 percent of the [illegible] are not allowed to vote. The ironic thing is that he and his family desperately want to be part of the system, but senseless oppression is turning them against it.

Then there is the fact that a cabinet minister, a member of the national government in a country of 25 million people, is worried about where one family is allowed to live.

To outsiders it is lunatic. And not just outsiders. An Afrikaner said, apropos the Naidus: "Those whom the gods would destroy they first make mad."

The striking thing about South Africa today is that more and more people regard the ideology of apartheid as irrational. To enforce it strictly is impossible: officials have to turn a blind eye, as they did for years to housing changes in Johannesburg. Afrikaans newspapers criticize the government for things like the Naidu affair, and one of the editors writes that in the real world "apartheid is dead and buried."

But men like Marais Steyn seem paralyzed, afraid that admitting the need for change in ideology would make their world crumble. As long as the Naidus live on the sidewalk, the hope for reason in South Africa will be dim.

Oil-Price Warning

By John W. Anderson

WASHINGTON — Spot prices for oil are rising again. There is, as usual, a chorus of official assurances that actually very little oil is ever bought at spot prices. But, as usual, a rising spot price indicates strain in the world's fuel system. It's the yellow warning light on the control panel, so to speak, and it's currently flashing.

These spot prices provide an indication of the impact of the Iranian revolution on world markets and are precursors of effects that have not yet reached consumers in the industrial world.

Most crude oil — perhaps 19 barrels out of every 20 — is sold under contracts pegged to the prices set by OPEC, the Organization of Petroleum Exporting Countries. These countries provide the big buyers and sellers with continuity of flow, with the prices open to renegotiation usually every 90 days.

The spot price is the price at which the occasional shipload, or even tankful, of oil changes hands. Sometimes a trader has a little more than he needs. Sometimes a refiner comes up a little short in meeting an unusual one-time need.

A Little Slop

Normally, spot prices run below the OPEC prices. Everybody in the oil industry finds it convenient to run the system with a little slop in it. Most governments like it because it dilutes the ability of their old adversaries, the oil companies, to manage markets. Most companies like it because it's generally more profitable to buy a little more than you need, and dump the excess on the spot market, than to risk shortfalls that interfere with deliveries to your regular customers.

That was why, until last fall, you kept hearing about a glut in the oil market. The system runs best with a little slack in it.

But with the Iranian revolution, the normal oil market is reversed, and now the spot market is higher — occasionally much higher — than the OPEC price. Suddenly there's less oil for sale than the industry expected. All of the big multinational companies have already announced cutbacks in deliveries to their customers for reasons that, the companies say, are beyond their control. Refiners, with commitments to meet are grabbing for the odd lots where they can find them.

The OPEC price for the standard barrel of Saudi light crude oil is currently $13.34. Odd lots of crude have been traded in recent weeks for prices up to $25 a barrel. That has serious political consequences.

Take the example of Britain's North Sea oil. Some of the producers there routinely sell oil on the spot market. In January, the spot price for North Sea oil rose 10 percent. The British government took a hands-off position.

Keep it in mind that OPEC's Jan. 1 price increase was 5 percent, an increase that the industrial nations all denounced as far too high.

One of the companies joining in the North Sea price increase was the government-owned British National Oil Corporation. There you have the dilemma of the government-owned company. Should it protect consumers by keeping prices low? Or should it protect its owners, who are the same people as the consumers, by selling at the best possible advantage? BNOC chose to sell high.

The North Africans reacted with astonishment and fury. They produce the same high grades as the North Sea, and the British were selling it for more than they.

Libya has pulled some of its production off contract delivery to sell for one-third more on the spot market; it has also raised the price of the rest 5 percent, effective immediately. Algeria has warned its customers to expect a second-quarter price rise well above the previously announced OPEC schedule. Venezuela was reported yesterday planning to raise its oil prices by about 15 per cent effective Thursday. Two small Gulf producers, Abu Dhabi and Qatar, raised prices 7 percent last week. Pressure on OPEC is rapidly increasing for another worldwide jump in prices.

When the spot price rises above the OPEC price, that fact becomes an accusation that the OPEC governments are selling out to the rich and arrogant industrial nations by giving them oil at less than its true value. That accusation has an edge like a razor in the OPEC countries — most of which have only one product to sell and know they have only a limited supply of it.

Just Suppose

Suppose that you were the economic adviser to the government of an oil-exporting country. The United States warns you that any further price increases will damage economic growth in the industrial oil-importing countries and threaten the stability of the world's central currency, the U.S. dollar.

But you observe that the industrial economics are still growing, although OPEC has increased world prices sixfold over the past eight years.

You also observe that the Americans imported only 6.3 million barrels of oil a day in 1973, when it cost $4 a barrel delivered to U.S. ports — but they are importing 9 million barrels a day now, with a landed price of nearly $15. As an economist, you conclude that the Americans are apparently determined to keep expanding their oil consumption, regardless of their own president's remonstrances and regardless of the price.

As its economic adviser, what would you tell an OPEC government to do?

International Opinion

Desire for a Federal Spain

On Thursday, the only recently enfranchised Spaniards get their first chance to pass judgment on their first elected government since Franco died. . . The likely choice seems to be between a renewed mandate for Premier Suarez and his Center Democrats, governing alone, or a Cortes (parliament) which would make possible, or even imperative, a coalition between Mr. Suarez and Mr. Gonzalez and his Socialists. Seen from afar, and with humility, the second outcome would seem to be the better one.

For Spain at the moment has many problems, most of which can be solved more easily if the left, as represented by Mr. Gonzalez (and perhaps even Mr. Carillo's Communists) can become consultative members of a government whose tasks will be daunting. They would be daunting even for a settled democracy.

The first is the need to accomodate and digest without violence the strong and obvious desire for. . . a federal Spain. The Spanish nation obviously wants a federation and there is no reason why they should not have it. The violence in the Basque provinces will continue until they do; and the longer a federal proposition is delayed the more policemen will die. . .

— *From the Guardian (London).*

In the International Edition

Seventy-Five Years Ago

February 27, 1904

CHEFOO, China — A naval engagement has been reported at the entrance of Port Arthur. Around midnight three Russian torpedo-boat destroyers met the Japanese fleet 20 miles off Port Arthur. The Japanese fleet approached to within eight miles from the entrance and commenced an attack, which was answered by all the Russian forts. The engagement lasted till nearly daylight. The damage to the town was serious, and the Japanese landed one shell in the anchorage for junks, blowing many of them to atoms. Two of the Japanese battleships were apparently [illegible]

Fifty Years Ago

February 27, 1929

BERLIN — The Lufthansa Company and the German Ministry of Transportation are planning to begin a regular transatlantic service by airship, and to construct six new Zeppelin airships. Most of the shipping companies are objecting strenuously to this proposal, and especially to the government's role in it. However one shipping firm, the Hamburg-Amerika Line, has invested $250,000 in the new Zeppelins, apparently to make up for the purchase by a competing line of two huge passenger ships. The Reichstag is also considering the schemes.

David Haworth From Amsterdam:

. . . two groups of Catholics have been locked into what might be described as a restless harmony. . . [Their] dispute has been given a new vigor because of the intention to reform the nation's abortion laws.

AMSTERDAM — The Dutch Roman Catholic Church is again experiencing one of its periodic upheavals, threatening this time to become a damaging feud between church and state. In essence, the arguments which divide the so-called progressives in the church from those more traditional believers are a dismal echo of issues which caused them to fight each other during the 1960s.

The questions include: Is birth control permissible, can homosexuals take the sacraments, is celibacy a necessary condition of priesthood? These questions were never satisfactorily resolved and during the last 15 years the two groups of Catholics have been locked into what might be described as a restless harmony, neither side conceding doctrinal points to the other.

Renewed vigor has been given the dispute because of the Christian Democratic-Liberal coalition's intention this session to reform the nation's abortion laws — that is, make abortion legal under certain specified conditions. The fact that the premier, Andries van Agt, himself a Catholic, is is prepared to put his weight behind the legislation was a signal to the church's conservatives that unless they stand their ground now they are unlikely to prevail in the future.

Historicilly, Catholics here have always lived between the high and low-tide marks of Rome's influence: their services were outlawed before 1815 and there was no bishop in the Netherlands until 1853. Moreover, it was extremely difficult for any Catholic to hold public office until after World War II and they frequently still run up against a subterranean prejudice. It is for this reason that so many Dutch institutions, clubs and trade unions (even the sheep farmers' organization) are duplicated — one Catholic, the other Protestant. This city has never had a Catholic mayor.

Glacially Slow

While the social emancipation of Catholics was glacially slow, World War II and a necessity for Catholics and Dutch Reform Church members to work together in the Resistance, forced a crude ecumenical movement. This inspiration survives but it encouraged some Catholics to start an emancipation movement against their bishops and, as they saw it, the officious interest by church authorities in personal ethics. Today these people — and their children — are the progressives who see no reason why they should not take part in other Christian services, among other things. Whatever the rights or wrongs of their case or, indeed, that of their conservative brethren, there is no doubt their arguing has seriously damaged the church. Twelve years ago some 66 percent of all Dutch Catholics attended weekly Mass; only 32 percent do so now.

In part, this falling off is also the result of the different speeds of religious and secular life and although the nation's moral climate is not dictated by the capital, some Amsterdam attitudes are a constant and increasing challenge to the doctrinally orthodox. For them, in particular for the Bishop of Roermond, Msgr. Jan Gijsen, abortion law reform proposals are the last straw. This bishop has publicly threatened to refuse communion to any Roman Catholic parliamentarians who support the legislation and in an interview said: "I believe that this issue is not only worth a government crisis, but in this instance a government crisis is necessary."

What was seen as direct church interference with politics drew sharp rebukes from many politicians. Premier van Agt commented it was "baleful" that Bishop Gijsen should seek to engage in politics, adding: "The bishop fails to distinguish between what is acceptable and what is impermissible in one's personal life and, on the other hand, what has to be laid down by law in a country which has so many different points of view about life."

Finance Minister Frans Andriessen, also a Catholic, said he found it impossible to believe it was in accordance with church teaching to refuse the sacraments to someone who was acting in line with their conscience. Both remarked it was not a religious leader's job to tell the government what should or should not be laid down by law. In the 20th century, in Europe at any rate, that may well be true. This, however, only sharpens the church's dilemma. If it is to retreat from pronouncement on matters of conscience — as many of its Dutch members believe it should — and if ethical issues are reduced to mere expedience, the Church has little left except ritual to call its own.

Pope John Paul II has so far made no comment on the deteriorating relations between Gijsen and the church's more liberal wing. But he has received a report on the dispute from Cardinal Willebrands, the Dutch primate, who is also, ironically enough, head of the Vatican's secretariat for Christian unity. All the pope is committed to is his request to see all seven Dutch bishops individually before making up his mind how to respond to the crisis. These audiences are scheduled to take place over the next few weeks.

The Dutch Reform Church takes no comfort from the struggle between the catholics. It, too, though in a less acute form is subject to a fight between liberals and progressives within its own ranks. Moreover, it has staked much on coming to ecumenical terms with catholics here and a resurgence of some of the more doctrinaire beliefs by them is a setback for the Reform Church's hopes.

Kees van Andel, the Reform Church advisor on ecumenical questions, believes the pope will back the conservative wing of the Dutch Catholics.

Whatever the political or ecumenical effect of the Gijsen comments on abortion law changes, the reverberations within the Catholic Church have been considerable. Cardinal Willebrands has described the current dissention as "tragic" and he added "the church is a sign of unity, but threatens to become a demonstration of division."

And this has come at a time when Dutch Catholics, after so long being discriminated against are actually the majority of churchgoers today. Some 40 percent of this nation's believers are Catholics, 38 percent are Dutch Reform Church and the rest agnostic or atheist.

"Stable of sects and mint of schisms" the British poet, Andrew Marvell, thus bitterly describes Amsterdam. For better or worse this seems as true now as when he wrote it in the 17th century.

Letters

Art and Sanity

In "Around the Galleries" (IHT, Feb. 17-18), Max Wykes-Joyce, reviewing the exhibit "Outsiders," applies a quaint, dogmatic criterion of art criticism. I quote:

". . . it should be added that more than half the drawings, paintings and sculptures in this large exhibition were made by schizophrenics and manic-depressives while confined in psychiatric hospitals, and cannot therefore be judged by the same criteria as would apply to work created by rational artists."

Does Mr. Wykes-Joyce thereby insist that all artists creating *outside* of institutions are rational, or for that matter sane?

And by contrast is the poor institutionalized artist, a Van Gogh, for example, to be judged by different criteria from the Jackson Pollacks or Francis Bacons? By what criteria, and by what right?

Why not judge a work on its merit rather than conduct psychiatric picture analysis?

IRENE ROTHENBERG.
Zurich.

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PARIS, FEBRUARY, 1979

Panama — 1979

Paving the Way to Implement Canal Treaties

Economy

Long-Awaited Takeoff Hinges on Local Talents

ANAMA CITY (IHT) — Pana-
ma is, for the moment, faced
h a virtually stagnant economy,
owing labor unrest and lingering
certainty over the Canal treaties.
But fiscal experts are predicting
t the near future may yet trigger
long-awaited economic takeoff.
Panama can effectively demon-
ate to the world that it can run
nal operations as the United
ates does.

Should it be unable to, analysts
then uncertainty will be pro-
ged as the economy slides deep-
into the hole, perhaps to the se-
us detriment of political stability
d current projects for a demo-
tic "aperture."

During the years of debate and
monstrations over the fate of the
terway, rich Panamanians and
eign investors were reluctant to
k cash into the country, and
ny even took it out.

Their predictions were that, if
treaties were not approved,
nama would surely be in turmoil.
ey also predicted that, if the
aties passed, then investment
d the economy would surge.

The treaties did pass, last year,
t the economy did not stir that
uch. One analyst said the effect
the treaties would not be felt un-
1980, if at all.

Yet, investors are already treat-
g the turnover of the U.S.-run
anal Zone to Panama as a poten-
l economic bonanza, akin to an
l strike.

After all, a valuable piece of real
tate with nicely built homes,
anicured lawns and important fa-
lities such as ports, dry docks and
railroad will pass to Panama.
ost important, Panama will
ceive millions of dollars more
om Canal toll revenues after Oct.

The $2.3-billion economy, which
ew at a record 7.8 percent in
973, declined to a 2.6-percent
owth in 1974 and simply stopped
owing in 1975, as uncertainty
ipped the country.

It made a slight comeback last
ar to a meager 1.5 percent, but
ly because of a surge in crops
d tourism, mainly because of the
blicity generated by the treaties.
me experts believe that the econ-
ny may grow by 4 percent this
ar; others see it hovering between
5 and 3 percent.

Unemployment

Joblessness, says the govern-
ent, has hit a record 8.7 percent
the 500,000 work force in this
ation of 1.8 million people. Other
nalysts put unemployment at
vice that amount.

The government, trying to avert
rther unrest, has become an em-
loyer of last resort. Last year it
ut into effect a program of emer-
ency jobs, hiring about 25,000 per-
ons at $100 a month. But fraud
ught up with the program.
ecently, 281 recipients of the
mergency funds were found hold-
g other jobs. A law that discour-
ged new hiring because it guaran-
ed stability to workers through la-
or regulations that made the firing
employees a long process was
ancelled. In its place came the
ontroversial Law 95, which has
rtually ended collective bargain-
g, although the government is un-
er heavy labor pressure to abro-
ate the law because it does not
nform to Gen. Torrijos' populist
olicies of the past.

The Canal

The Canal now contributes indi-
ectly about $250 million a year to
e economy in the form of wages
o the Panamanian workers in the
anal and the Zone, local purchases
y the U.S. government, etc. Also,
anama gets about $2.3 million in
n annual payment from the Unit-
d States for the right to run the
aterway.

Under the new treaties, the gov-
rnment will get a bigger cut — up
o $60 million to $90 million a year.
he canal remains in U.S. hands
ntil the year 2000.

Since 1951, the canal has been
quired by U.S. law to meet its
wn operating costs, and until 1973
did so. It then showed a loss for
veral years until last year, when it
ade a $16-million profit because
f surge in tankers transporting
l from the new Alaska deposits to the East Coast of the United States.

The higher payment to Panama means the canal tolls will have to rise, for only the second time since it opened in 1914. It charged $1.20 a ton then, and in 1974 the charge went up to $1.29 compared to the more than $2 a ton charged by the Suez Canal. Experts believe that tolls will probably rise by 19 percent after the treaties go into effect in October, causing a possible drop in business.

The United States, trying to keep its hand in the area, has promised Panama hundreds of millions of additional dollars in loans and military aid over five years following ratification.

One of Panama's main gripes was that a potentially profitable market in the Zone, the shopping by U.S. inhabitants, was wrested away because the U.S. government set up subsidized commissaries in the Zone. Thus the Americans, who could have shopped in Panama, had no incentive to leave the Zone. After Oct. 1, the workers will have a 5-year grace period during which they will still be able to shop in commissaries of the U.S. military bases that will remain.

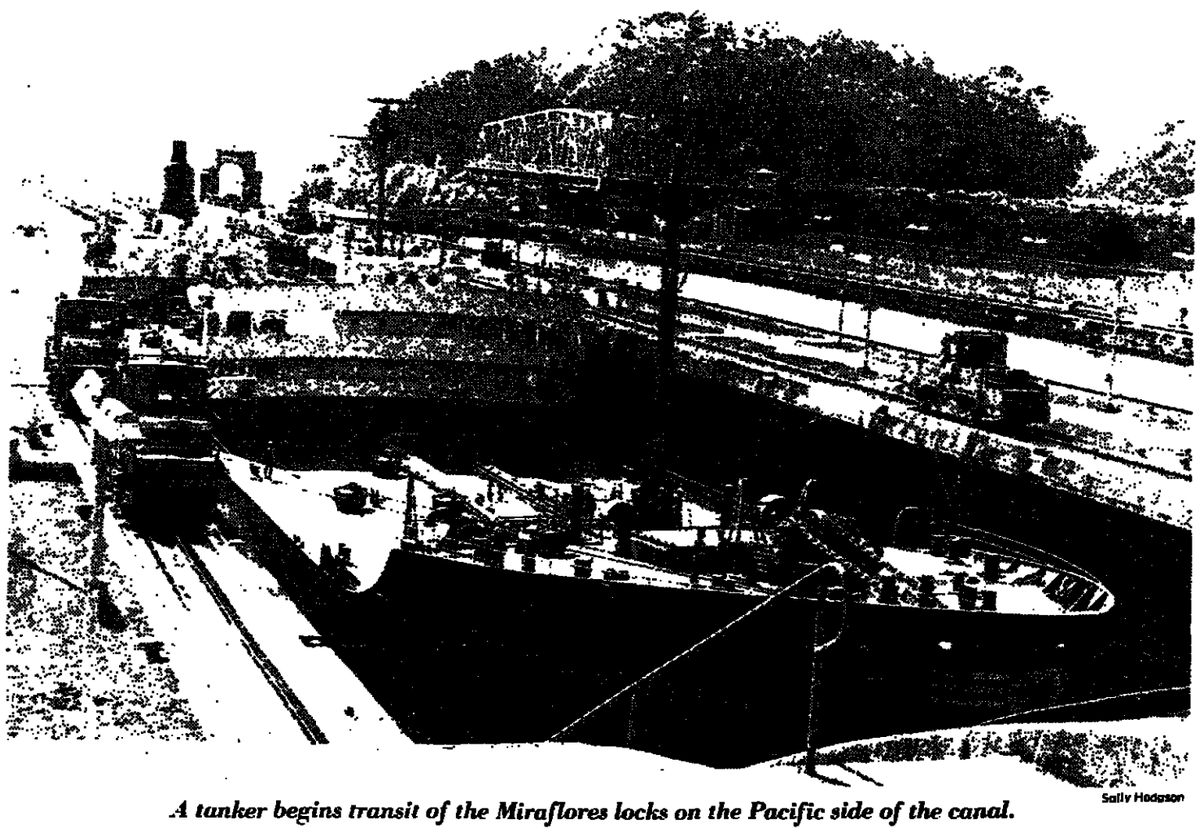
After five years the Americans will then be forced to live within the Panamanian economy.

Besides the canal, there are some other development possibilities. In 1973, the government announced that economic salvation was in the growing of more sugar. At that time world sugar prices were high, but they have since fallen. The Cerro Colorado copper deposit near the northern Costa Rican border is thought to be among the world's largest. Bananas are the country's biggest exports, accounting for about $80 million a year. The government has set up an officially run banana export company in direct competition with the U.S.-owned United Brands multinational concern.

Even so, Seymour Milstein, president of United Brands, told a U.S. news service last year that the company plans to spend $6 million in Panama to expand its subsidiary here. "Gen. Torrijos gave me strong assurances of the future of private investment in Panama," Mr. Milstein said. "And he indicated the government would take steps to encourage new investment."

Shrimp is already a booming

(Continued on Page 11S)



A tanker begins transit of the Miraflores locks on the Pacific side of the canal.

Sally Hodgson

Uncertainties Growing Over U.S. Approval

By Sally Hodgson

PANAMA CITY (IHT) — The Panama Canal treaties are scheduled to go into effect on Oct. 1, but there are growing fears here that the transition may not be all that smooth.

The immediate problem is whether the U.S. Congress will pass legislation necessary to implement the historic accords that turn over the Canal Zone to Panama and the canal itself by the year 2000.

Once seen as nothing more than an abstract formality, the legislation is quickly becoming a nightmare of uncertainties, red tape and baffling proposals.

Some believe that conservative U.S. legislators, who originally were opposed to the treaties, could bog down the legislation in eleventh-hour efforts to scuttle the treaties.

However, U.S. officials have given Panama assurances that the treaties are self-executing and will go into effect on schedule, with or without legislation.

The legislation will spell out labor benefits needed to avert a feared exodus of U.S. workers once the treaties go into effect, statutes for the new structure of the body that will run the Canal and authority to make payments to Panama from Canal revenues totalling $60 million a year.

Another major area of concern is whether the Panamanians, long excluded from key control of the Canal and the Zone, will be capable of running the support infrastructure of the canal.

Some officials already believe that if legislation is rejected or is delayed beyond the treaty date, disruptions could occur in Canal operations. One Canal Zone labor leader has already predicted a possible shutdown of the canal because of probable labor unrest if the legislation is not ready.

Disruptions

Other disruptions are feared in case Panama cannot properly run the support facilities such as the vital ports, dry docks and a railroad linking the isthmus.

Since last year, Americans and Panamanians have been trying to work out the transition details through 23 subcommittees.

The U.S. Ambassador to Panama, Ambler Moss, a former treaty negotiator, said that thus far he is satisfied with the work of the subcommittees.

"Panamanians and Americans are aware of all the problems," he said.

The Carter administration is proposing in its bill of implementing legislation that the workers get continuing benefits under Panamanian rule, including the chief feature of optional early retirement at 48 years of age and 18 years of service, a considerable reduction of retirement limits for the regular U.S. federal work force.

"I think it's important also for morale among the U.S. employees in the Zone that implementing legislation be passed fast and that it gives them a chance to know exactly what the terms and conditions of labor are going to be like so they can make their plans and know what they'll do," Mr. Moss said.

The Canal employs 13,139 persons, of whom 27 percent are U.S. citizens. Almost all the others are Panamanians.

Departures

Many feared that an exodus of U.S. workers would begin after the ratification. That exodus has not materialized. According to official Canal figures, only 262 workers quit last year, 20 more than in 1977.

Nonetheless, more workers are expected to leave before Oct. 1 because they do not care to live under Panamanian laws. Until now, U.S. laws have ruled over the 533-square-mile Canal Zone surrounding the 51-mile-long canal.

At the same time, about 4,000 workers will lose their jobs as Panama takes over because the facilities they run — commissaries, cafeterias, the ports, railroad and dry docks — will be phased out after Oct. 1.

It is expected that Panama will want to hire some of these workers to keep the facilities operating. Panamanian officials say they do not want an exodus because they realize there might be disruptions to the Canal.

Congressional hearings were expected to begin in Washington late this month to begin the preparatory work for the legislation. Then it goes to committees until April or May when the debate is expected to begin.

Ambassador Moss said he expects the legislation to be ready in June.

James O'Donnell, president of the American Federation of Government Employees, Local 14, who has emerged as the No. 1 labor spokesman in the Zone, is not so confident.

"That legislation is the gasoline for the car," he asserts. "If they don't give us the gas how can we run the car?"

Mr. Moss takes a more moderate view but admits that some disruptions are possible.

"In reality, the treaties will come into effect on Oct. 1 whether legislation is passed or not. It is necessary, however, to pass implementing legislation in order that we fulfill our international obligations. If it is delayed, the United States then will be in the sort of embarrassing position of the person who has acknowledged that he has a debt but won't pay it. In other words, the obligation to pay will begin to ac-

(Continued on Page 8S)

With Waterway Issue Over, Internal Strife Looms

PANAMA CITY (IHT) — The fight for the Panama Canal treaties that go into effect this year served as the glue that held disparate national forces together behind Panama's strongman Gen. Omar Torrijos.

With the treaties out of the way, that appearance of national unity is coming undone.

"The treaty question provided the cohesion for the government between the left wing and more conservative elements," observed a political analyst in Panama. "Now, the left, including the Marxists, can be expected to agitate for a social definition of the Torrijos revolution of 1968 which may bring tensions within this government coalition."

After the treaties were ratified last year, the opposition here united for the first time in nine years against Gen. Torrijos, calling for his ouster and demanding that the treaties be renegotiated because they would damage the national interest since they allowed U.S. military intervention in the future to keep the canal open.

The leftist students at one point reached a pinnacle of political importance.

Now, however, the opposition unity has crumbled, apparently because Gen. Torrijos continued in firm control, even after stepping down as chief of government last Oct. 11, the 10th anniversary of the coup that brought him to power.

The students have been relegated to second place, and now they admit their influence has waned.

However, one issue remains that could bring the opposition together again: economic trouble. Ignored for years because of the concentration of national efforts on the treaties, the economy remains stagnant; and this issue is expected to be exploited by Gen. Torrijos' opposition in the future.

In mid-1978, the aging but still charismatic three-time former president, Arnulfo Arias, the man overthrown in the 1968 coup, returned from 10 years of exile in Miami. He drew a crowd rivaling the one that turned out a week after his return for the visit of President Carter and five other Hemisphere heads of state for the signing of the treaties.

Then, everyone thought that Mr. Arias could be the catalyst needed to spark the "dump Torrijos" movement. So far it has not materialized, even if Mr. Arias' party, the Panamenista, the largest opposition party in Panama, is pushing ahead with efforts to consolidate the opposition.

No one rules out the possibility that, some time in the future, the opposition could be a real threat to the system. But at present, Gen. Torrijos' decision for a democratic "aperture," apparently in answer to U.S. pressures for liberalization, may continue to preclude a rallying point for a united opposition.

The opposition also concedes it has virtually no chance to bring Gen. Torrijos down as long as the 10,000-man National Guard, Panama's only military force, remains loyal.

So far, there have been no major overt signs of guard division, although shortly after Gen. Torrijos stepped down from the presidency, it was disclosed that the guard's No. 2 man, Col. Rodrigo Garcia, was removed. Sources said Col. Garcia's removal was the result of a power play against Gen. Torrijos.

During the treaty debate in Washington, conservative opponents charged that turning over the waterway to the Panamanian government would be a proxy turnover to the Soviet Union and Cuba, Gen. Torrijos, they contended, runs a Marxist dictatorship.

That, say analysts here, is a misrepresentation of reality. In fact, they say, Panama has one of the

(Continued on Page 10S)

Liberal Laws Create a Haven for Offshore Banking

'Panama is one of the few spots of the world where the banks have access to that great, massive pool of dollars that moves the world's economy.'

PANAMA CITY (IHT) — Panama is a tiny nation of only 1.8 million inhabitants, yet it has enough banks to satisfy the needs of New York City.

In late 1978, there were 81 major banks in Panama, but at least four more have registered in 1979, and there are 30 other applications awaiting government approval. According to unofficial figures, banking assets here have grown from $1.9 billion in 1972 to more than $10 billion last year. By 1990, predicted one analyst, there might be nearly 200 banks here, and current assets could be doubled, barring any cataclysmic change in political conditions or world financial troubles.

"Panama is one of the few spots of the world where the banks have access to that great, massive pool of dollars that moves the world's economy," said an American banker. "It is up there with Hong Kong, Singapore, London."

Why have the banks flocked to Panama? Analysts reason that, despite an international image of Third World rhetoric, internally the government pursues policies that favor the private sector.

Panama is one of the few countries in the world that does not restrict banking activities. A 1970 law did away with restrictions placed on national and foreign banks.

"There is no exchange control," according to a private report by the Price Waterhouse analysis institution in an information guide on Panama. "The transfer of funds has never been blocked. There is no tax of any kind on the transfer of funds into or out of the country except a withholding tax on dividends paid out of profits earned within Panama. No controls exist over importation or repatriation of capital and retained earnings."

The law provides for three types of licenses: a general license, for banks with more than $1 million capital, which can operate locally and abroad; an international license allowing only offshore operations, requiring $250,000 capital, and a representational license allowing any bank to open a liaison office.

"These are guys who just open up an office to let other banks know they are here and to make contacts for large loans with their home offices," a diplomat said. "Also," he added, "these are the guys who are at the airport to greet the arriving executives fleeing from the unpleasant places."

Its strategic Latin American location is cited as another reason for Panama's attraction. "The place is convenient for attracting the great borrowing Latin market," another foreign banker asserted. "You have all these Spanish-speaking borrowers who would rather come here than go all the way to the United States to get a loan package. Also, those big home offices and consortiums in America or Europe are perhaps just too big for the smaller needs of some Latin companies or countries."

In fact, while major U.S. and European banks handle most of the large loans, there is a growing number of medium-sized Third World banks that deal with medium-sized projects of medium-sized nations, especially in the surrounding Central American area.

Fleeing Millionaires

At the same time, some of the banks are here to capture the spill of money from millionaires fleeing from terrorist-plagued places in South America. One analyst said that some of the banks are preparing for a possible onslaught of executives, millionaires and companies moving out of turmoil-riddled Nicaragua and El Salvador.

"Panama is quickly becoming a sound, stable, peaceful oasis in the turmoil of Central America," said a Western diplomat.

Another major attraction for the banks is the fact that, much to the chagrin of Panamanian pride, the nation's sole currency is the dollar, although it is euphemistically called the Balboa. Panama prints no bills but mints coins that are the same size as American coins.

"Given the free entry and exit of dollar funds, some experts foresee a Latin dollar market centered on Panama with as much potential for investment use as the already existing Euro and Asian dollar markets," read a commentary in the July 1976 issue of Overseas Business Reports published by the U.S. Department of Commerce.

Still another asset here is the good communications. Arthur J. Massolo, vice president and area head for Latin America of the First National Bank of Chicago, said in 1977, when no direct dialing was yet in effect, that "the communications are excellent."

Since then, the state-owned Intel telephone company installed a direct dial service between the banks and their headquarters in the United States, well before the service will be extended to the rest of the public.

The situation has brought about an increase in foreign exchange dealings, leading to the creation of the first foreign exchange dealers club in Latin America. It has 23 members, one of whom recently remarked that colleagues he used to meet in Hong Kong or Singapore were now turning up in Panama.

Five major foreign banks here supply 85 percent of local investors' needs, while the government also takes out loans, even if they have to be negotiated and authorized by the home offices abroad. In 1972, local loans exceeded foreign loans, but now, almost 90 percent of loans are for clients abroad such as companies or governments in other countries. One of the largest borrowers, according to banking sources, is Brazil.

Local Needs

But despite the great interest in foreign dealings, banks here are not entirely oblivious to local needs. Many of the large U.S. banks do offer local services such as loans, checking and savings accounts, and some have opened offices in interior cities.

Leading U.S. banks, conspicuously visible in the hinterland, realize that the local market, despite a lingering economic stagnation, has been profitable, nonetheless. And they think it will get even better once the treaties go into effect. They expect a boom within the next five years from an anticipated construction spree in the Canal Zone once it becomes Panamanian. They also expect an expansion into the zone of the Colon Free Zone, a complex of warehouses in the city of Colon, 50 miles from Panama on the Atlantic coast, where foreign companies keep stock on display for wholesale business anywhere in the world, principally Latin America.

The banks also expect the government to promote parts of the zone as possible sites for light industry along the lines of Mexico's in-bond border complexes. A large percentage of loans from the banks in Panama goes to companies in the free zone.

Rents

"Everyone is getting ready for this boom," said an American banker. "Banks and companies are sending executives down here like crazy."

The banks in Panama employ about 7,000 Panamanians and handle most of the accounts of the more than 600 foreign companies in Panama, including those in the Free Zone.

Bankers do not predict any change in the exceedingly beneficial banking laws under the current government.

"We clearly understand the risks involved in private investment and the necessity of profits as a reward," said President Aristides Royo, in a New Year's message two months after taking office. "I firmly believe in private investment." However, he added that it had to be in "perfect compatibility with government investment."

Yet, some business circles have

(Continued on Page 11S)

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Major Political Change Must Wait for Treaty Day

By Sally Hodgson

PANAMA CITY (IHT) — As Panama heads into a new era, some changes are being made within the nation's political structure, presumably the result of American pressures for more democratic ways in a small nation where the military has long been the major political force.

On Oct. 11, 1978, Gen. Omar Torrijos' six-year term as chief of government ended and he stepped down officially from that post, announcing a "withdrawal to the barracks."

Declining the presidency for himself, he appointed a successor — a civilian lawyer, Aristides Royo, a former treaty negotiator and education minister. Mr. Royo, 38, became president for a six-year term ending in 1984 when the first direct election of a president is contemplated.

Under Gen. Torrijos' rule there was a figurehead president, a Panamanian of Greek ancestry named Demetrio Lakas.

Since Mr. Royo was "elected" by the 505-member National Assembly last Oct. 11, he has gained an image of independence from Gen. Torrijos.

The reasons for Gen. Torrijos' effective disappearance from the national power scene are varied. But most agree that after his treaty victory, he felt it was time to step down from public view to avoid hurting his glowing reputation.

Also, and apparently more significantly, he presumably sensed that economic problems, long ignored during the fight for the treaties, would catch up; and he thus preferred to step aside to let someone else, perhaps more knowledgeable, handle them.

At the same time, during debate on the treaties for the Canal in the U.S. Senate last year, demands arose for democratization in Panama. The feeling among some legislators was that Panama should commit itself to democratic ways if it were to handle Canal operations responsibly.

The idea was, some said, that Washington should turn over the Canal to a democracy in the making and not to a "tinhorn dictatorship," as some conservative U.S. congressmen derisively referred to Panama.

However, even if Panama seems to be heading toward democracy, critics still believe that Gen. Torrijos is running the show and that Mr. Royo is only a puppet, as Mr. Lakas was. They say it is only a facade designed to make the United States believe that democracy is here to stay.

"Torrijos is stepping back but is not letting go," one Western diplomat based here said, adding that "Royo will be capable of handling himself, and I don't think Torrijos will have to step in, unless Royo really messes things up."

Mr. Royo is seen as a tough-minded technocrat who will ease the transition of the Canal Zone from U.S. to Panamanian rule.

Mr. Royo arrived in his administration with an image of a leftist who wanted deep social change, thus sparking fears in conservative political and business circles that the treaties could be jeopardized. But after four months on the job, Mr. Royo has dispelled the fears. The leftists themselves believe Mr. Royo is allied to capitalism.

However, critics have accused him of having leftist friends in the government and they also accuse him of sponsoring anti-U.S. student groups.

In interviews and speeches before taking office, Mr. Royo attempted to knock down the rumors of his leftist influence.

"I have never had any radical tendencies," he told the pro-government newspaper Critica one week before this election. "My main asset is being honest. Our revolutionary process is not a socialist one. I seek under my government a workers-government-private enterprise alliance."

In his inauguration speech, Mr. Royo announced a "nationwide attack on poverty, hunger and ignorance" and promised to develop a climate favorable for foreign investment. However, he added: "My main goal continues to be distribution of wealth, even if I am not an enemy of wealth but an enemy of poverty."

Since stepping down, Gen. Torrijos has declined interviews and has not made any major public appearances, in sharp contrast with the past when he used to tour the country, chomping a cigar and mixing with the people.

However, diplomats believe that as commander of the 10,000-man National Guard, Gen. Torrijos continues to be a kingmaker behind the scenes. In fact, they say that he has left the day-to-day business of running the government to Mr. Royo while reserving to himself the broader role of shaper of foreign policy.

Nonetheless, analysts believe that Gen. Torrijos has effectively set in motion a democratic "aperture," of sorts, which may gain momentum, thereby giving rise to new parties, political activism, labor unrest and either democratic stability or a destabilization of the process.

To avert this last scenario, the government created a party of its own, called the Democratic Revolutionary Party (PRD). Some say it is trying to become a kind of Mexican Institutional Revolutionary Party to preserve the Torrijista system forever.

Official Opposition

Some government dissidents have created, apparently with the blessing of Gen. Torrijos, an "opposition" official group called the Broad Popular Front (FRAMPO). Meanwhile, the traditional parties, such as the Panamenista and the Liberals, seem undecided about the future over whether to join the government in the "aperture."

Registration of parties begins later this year in anticipation of congressional elections in 1980 and the presidential vote in 1984 when Panama supposedly will finally become a democracy.

However, all agree that any major political change or economic advancement will have to wait until after Oct. 1 — until after Panama shows the world it can run the Zone as well as or better than the United States.

Uncertainty Lingers Over U.S. Approval

(Continued from Page 7S)

crue as of the first of October and the United States simply would not be able to pay that money over until implementing legislation passes."

Mr. Moss also indicated concern over a kind of counterlegislation bill presented by Rep. John Murphy, the conservative New York Democrat who seeks to change the administration's plan for the body that will run the Canal.

Under the treaties, the Panama Canal Company, the U.S. government agency that has run the Canal since its inception, will disappear on Oct. 1. It will be replaced by a binational canal commission, which will remain in effective U.S. control, with five U.S. board members, including the chairman, and four Panamanian members.

The U.S. government wants the commission to remain as independent as the company was, in order to keep the Canal running efficiently.

This means giving the commission the same leeway with its finances as the company had. Until now the company has been able to make financial decisions on its own, like any corporation.

However, Rep. Murphy seeks closer Congressional scrutiny of its budgets and complete control of its finances. Officials are concerned that this might delay the legislation and also violate understandings with Panama.

Also, Rep. Murphy wants the Congress to appoint four of the five U.S. board members. At present the plan is for the U.S. president to appoint all five.

One technical area of concern could mean the difference between whether the Canal remains open or shuts down, officials say.

That is the Balboa Shipyard, a ship repair yard and dry dock near the Pacific entry to the canal, one of the first facilities to be turned over.

To a significant extent the Balboa yard makes it possible for the canal to remain open day and night, every day of the year. Each year, at least four of the 88 massive steel gates that open and close the locks lifting ships from the oceans across the Continental Divide are floated down the canal to the dry dock for extensive repair. It takes about three months of the year for the gate repairs.

In need of money, the Panamanian government plans to turn the dry dock into a commercial shipyard as soon as ownership is transferred. In the past Canal Company officials have insisted that the dry dock should be dedicated solely to support the Canal, instead of turning it into a commercial ship repair facility.

The "doomsday" fear is that some time in the future under Panamanian control, the dock may find itself crowded with damaged ships, thus leaving hardly enough room for the one ship that could run into a waterway accident, which in turn could clog the canal for months.

This is but one issue. Other critics contend that even if the United States will give Panama about $60 million a year for Canal maintenance, Panama might not be able to resist the temptation to use the money for something else more profitable.

As to the question of whether there are skilled Panamanians who can run the Canal, American experts say no, but the Panamanians point to thousands of Panamanian computer experts, technicians and electrical engineers who work in Panama.

However, critics note that these experts may find it more profitable to work in Panama for private enterprise, as they already do, than in the Zone for the Panamanian government at perhaps lower wages.

Of the 220 pilots who guide the ships through the Canal, only two are Panamanians, says Norman Werner, president of the Canal Pilots Association.

After the treaties go into effect, he foresees the departure of up to 40 pilots. He has pledged to cooperate with the Panamanian government to train more Panamanian pilots. Yet he fears that under Panamanian rule, unqualified pilots may be forced on the association.

This could also disrupt Canal operations, he says.

Finally, an issue that has received little publicity is a Panamanian debt to the United States involving about $9 million, stemming from Canal Zone services to Panama. The United States is now negotiating with Panama for payment of the debt, and officials hope Panama will pay before Oct. 1.

—S.H.

A Day in the Canal Zone

BALBOA, Canal Zone (IHT) — The Canal Zone, a country within a country, is a network of communities as North American as anything in the United States. It is as if by magic, a neat, orderly U.S. suburb was somehow misplaced in a hot, humid, bustling Latin land.

The Zone is self-contained. On a typical day, a Zonian will wake up in one of the myriad of quonset-style apartment houses in the Zone to the tempo of rock music broadcasts by the military-run radio network, a good imitation of American stations back on the U.S. mainland.

Then he will breakfast on food purchased at the local commissaries, board his American-built car and drive to work. During the lunch break, if he does not want to go home, he will eat — very likely hamburger, meatloaf or steak — at one of the cafeterias in the Zone.

In the evening, if he is tired of U.S. soap operas and news on the military-run television, he can dine or drink in a variety of American, Chinese and Mexican restaurants.

Some Zonians do not speak Spanish, and a few have only visited Panama a few times.

To nationalistic Panamanians and their brothers in other Latin nations, "La Zona" has always been a prime, living example of U.S. imperialism and colonialism, and the separate privileges allocated to Zonians one of the reasons for the resentment that led to the Canal treaties.

To calm the fears of the Zonians, who worry that their manicured lawns will grow weeds and their streets no longer be safe when the Zone becomes a part of Panama on Oct 1., U.S. police and courts will remain for 30 months, and military bases will remain open to civilian Zonians for five years.

—S.H.

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Foreign Policy Linked to Third World

ANAMA CITY (IHT) — The Canal treaties ratified last year ween Washington and Panama e been gradually giving way to elopments in Nicaragua as ama's chief foreign policy con-

he accord, assuring this nation 1.8 million people control of the erway by the year 2000, has ed the government of Gen. ar Torrijos to strike out on its n in the international arena.

Observers say that the general, rning for a new issue comparato the treaties, has decided to ouse Third World causes — and removal of the embattled Gen. astasio Somoza and an end to atorship in Nicaragua appartly is a good starting point.

Yet, Panama's stand on Nicara-a could have an adverse effect on implementation of the Canal eaties and could also bring about ernal disputes. At the same time could aso worsen tensions in ntral America, which already reaten regional armed conflict in e future should the Nicaraguan uestion remain unresolved much nger.

On other foreign policy matters, nama would seem to be moving ward a more radical Third World and. Western diplomats, however, lieve that the country is actually king a moderate course, to avoid opardizing its new-found partnerip with Washington.

Some would believe that Pana-a's foreign policy is as internaonally relevant as that of a speck f land in the South Pacific. But the uth of the matter is that the direcon of Panama's foreign course is nportar because of its strategic elationsip to the Canal, adequately named "the funnel for orld commerce."

Also, Panama has become a maor world banking center and an air ravel crossroads.

Veiled Backing

Durir the Nicaraguan revolt ast September, Panama sided with Venezuela in supporting the anti-Somoza forces, including veiled backing for the Sandinista National Liberation Front (FSLN) guerrillas' fighting to overthrow Gen. Somoza. It was to Panama that the Sandinistas, led by the noted Comandante Zero, came after the siege the National Palace in Managa last summer. Gen. Somoza has repeatedly accused Gen. Torrijos of covertly supplying the Sandista guerrillas with weapons.

Some conservative U.S. congressmen who oppose the Canal treaties and support Gen. Somoza say they will try to link Nicaragua and implementing legislation in an effort to show that Panama is not a responsible country to turn over the Canal to because it is supporting extremists' guerrilla movements.

U.S. officials say in private that they are concerned with Panama's involvement in the Nicaraguan question. But they also have noted that there is no concrete evidence that Panama has supplied the guerrillas with anything but moral support.

It is understood, however, according to an article in The Washington Post, that last September U.S. officials in Panama literally had to restrain Gen. Torrijos from sending troops to Nicaragua to help the rebels.

Also, it is believed that the officials warned Gen. Torrijos that any deeper involvement in Nicaragua could jeopardize the implementing legislation, essential to make the treaties work smoothly. If Gen. Torrijos is worried about Washington's warnings, he has not reversed his policy. Although Gen. Torrijos has stepped down as Panama's chief of government, he continues to be commander of the 10,000-man national guard, the nation's only military force. And Western diplomats say he has reserved for himself the role of conductor of Panama's foreign policy, leaving day-to-day affairs to President Aristides Royo.

Joint Maneuvers

Last January, Gen. Torrijos traveled to Caracas where he met with Venezuelan President Carlos Andres Perez, the chief backer of the Latin American anti-Somoza cause. Upon his return to Panama, Gen. Torrijos announced that 2,000 Panamanian and Venezuelan troops would conduct joint maneuvers on Panamanian soil this year.

Western analysts immediately reached the conclusion that Panama and Venezuela were embarking on a direct campaign of intimidation against Nicaragua. "Torrijos appears to be interested in becoming the Latin hero of the fight to oust Somoza," said one diplomat. "Maybe to him, the Nicaraguan affair appears to be another Panama Canal debate."

Panamanian officials believe solidarity with the Nicaraguan cause is important because it is presumably justified. Yet, to Panamanian leftists, Gen. Torrijos' interest looks painfully ironic.

To them, Gen. Torrijos is as much a dictator as is Gen. Somoza, having come to power in a military coup in 1968 that overthrew a constitutional president.

Another basic concern is the future of neighboring Costa Rica, a nation without a standing army. It has become deeply embroiled in the Nicaraguan conflict because of Nicaraguan charges that it harbors Sandinista guerrilla bases from which border raids are launched daily. Gen. Somoza has threatened to unleash military retaliatory strikes into Costa Rica, and this, presumably, has incensed Gen. Torrijos and President Perez who see themselves as the protectors of tiny Costa Rica.

During the treaty fight, U.S. conservatives strove to give Panama the image of a Marxist state in the making. In fact, formal relationships between Panama and the Communist bloc countries of Eastern Europe, Asia and Cuba are less extensive than those of many other hemisphere countries.

There are no diplomatic relations with the Soviet Union, although rumors have circulated in local diplomatic circles in recent weeks that links are about to be established.

A Soviet trade delegation visited Panama in July, 1977, and at the conclusion of the visit, a joint statement noted that representatives of the two countries discussed the possibility of establishing and developing trade and economic relations.

Panama's most extensive ties to any Communist country are with Cuba. They followed the mid-1970s trend in Latin America to restore relations with Cuba after a blockade of the island for years by Hemisphere nations. Panama established relations with Cuba in 1974, and Gen. Torrijos visited Cuba in 1976, pointing out, however, that the Cuban way was not the Panamanian way. The Cuban Embassy in Panama City — with about 15 officers plus numerous other support personnel — is second only to the U.S. Embassy in size.

There is a weekly Cuban Airlines flight between Havana and Panama City. Prensa Latina, the Cuban news agency, has offices in Panama, as does Cuban Airlines. But they also maintain offices in other Latin nations. There have been rumors of Cuban troops in Panama, but intelligence investigations have found no substance to the reports. It has been established that there are about 50 Cuban advisers in the country, mainly involved in technical and agricultural activities.

Last July, Panama produced the guidelines for its future foreign policy in a 14-page document that produced some shockwaves in Washington: One of its points called on Washington to give up its base at Guantanamo in Cuba. Panama analysts explained that the U.S. presence in Guantanamo is viewed here in the same context as in the Canal Zone. In the document there was also implicit criticism of the Cuban role in Africa. Panama also advocated the exercise of "free determination" by the people of Puerto Rico.

On the Middle East, Panama said it believed the conflict "should be solved within the framework of the United Nations" and that the opposing parties should "conform to the resolutions of the General Assembly and the Security Council." Panama also called for the withdrawal of Israel from all occupied Arab territories, respect for the "inalienable" rights of the Palestinians and the right of Israel and of the "states and peoples" of the area to live in peace, within specific and secure borders.

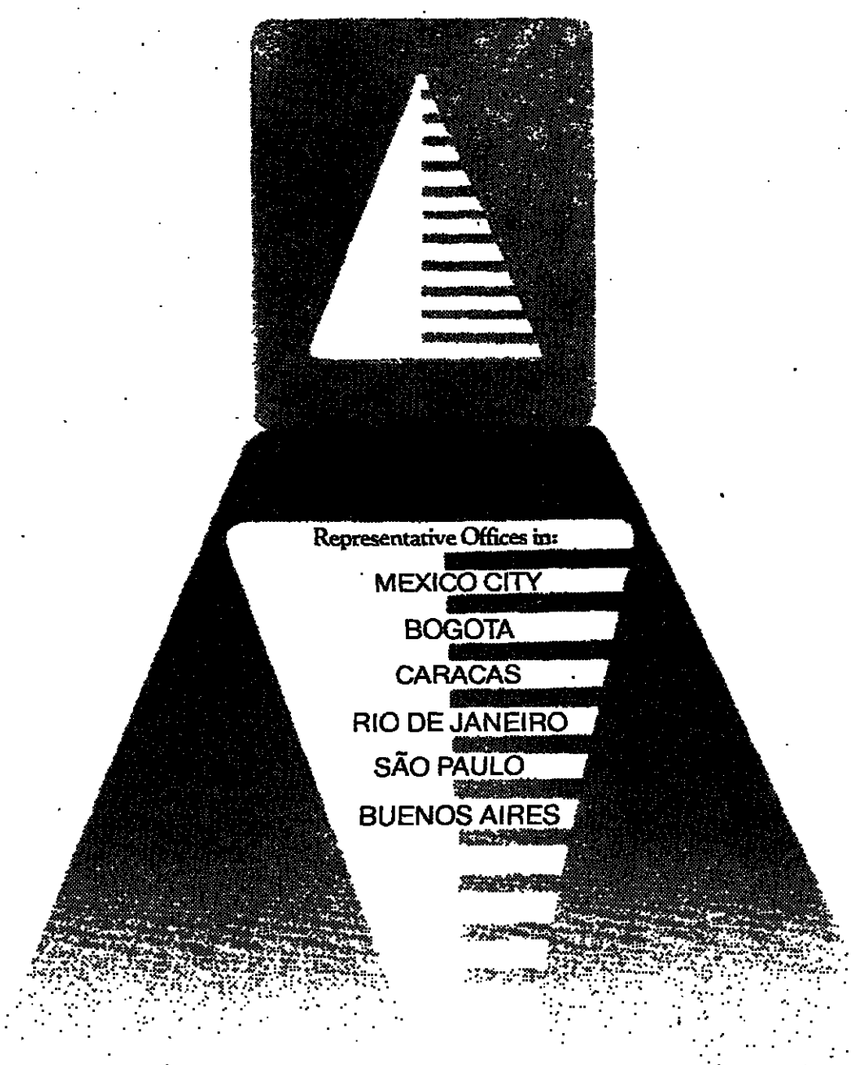
On a matter closer to home, Panama reaffirmed its support for "the independence and territorial integrity of Belize," the British colony in Central America claimed by Guatemala. That stand cost Panama its relations with Guatemala three years ago.

Despite its support for Belize independence, Panama advocated Argentine sovereignty over the Falkland Islands, another British territory, in the South Atlantic off the Argentinian coast. It also backed Bolivia's claim to part of Chilean territory for an outlet to the sea.

Some analysts see all these grandiose foreign policy goals as consistent with Gen. Torrijos' campaign to become a Third World leader, capitalizing on his reputation obtained in the "Great Canal Struggle."

In April, Panama's new president, Mr. Royo, is scheduled to take his first foreign trip as president, visiting four major Western European nations — France, Britain, Italy and Spain, apparently seeking European technology for the Canal Zone after the United States pulls out.

— S.H.



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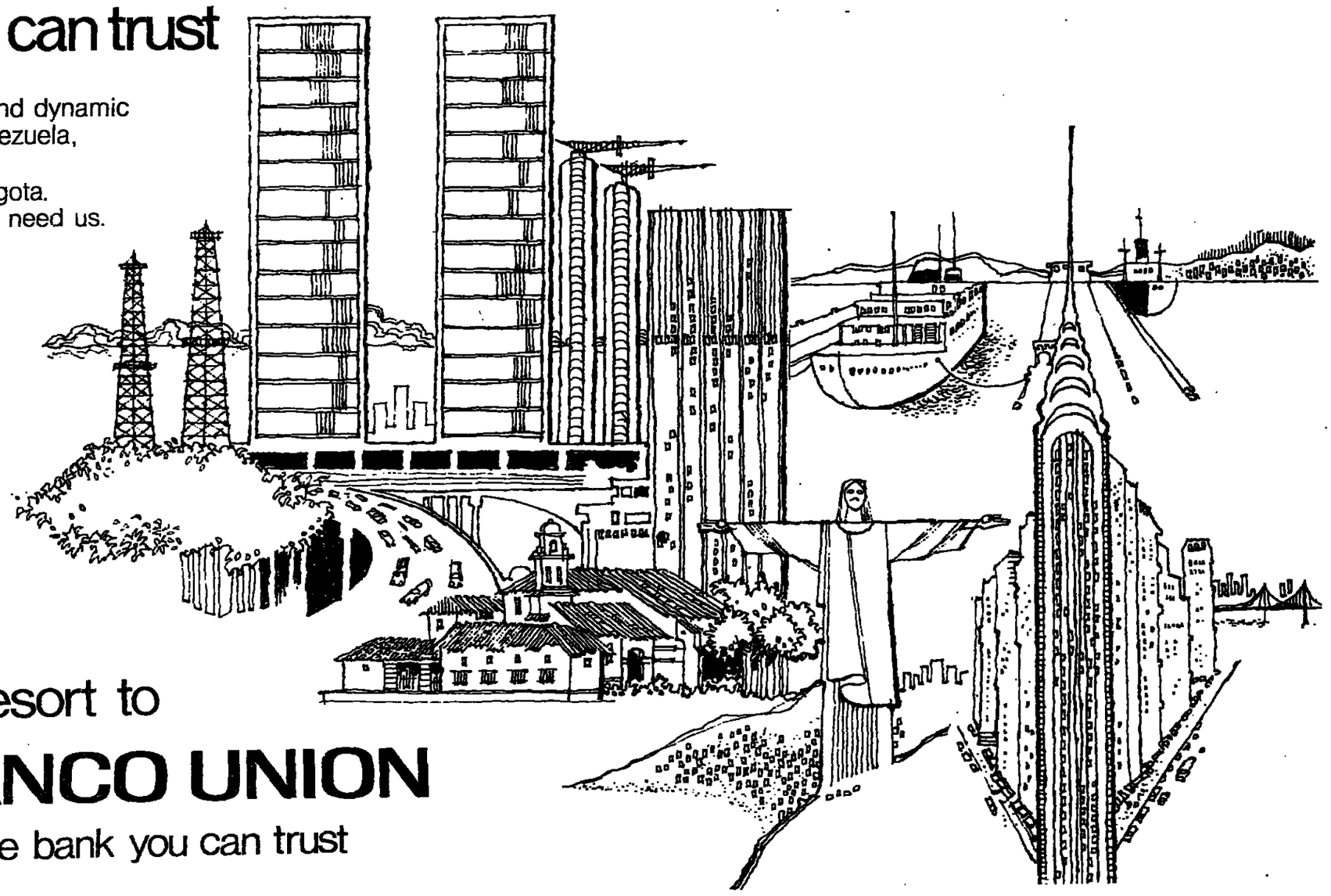
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Colon Free Zone — a Symbol of Industrialization

COLON, Panama (IHT) — The Colon Free Zone, a 100-acre complex of hangar-like structures where about 600 of the world's leading companies have set up warehouses and minor assembling and repackaging operations, is the biggest free trading zone in the Western Hemisphere and one of the largest in the world.

It is a symbol of Panama's gradual industrialization and encouragement of foreign investment.

The zone's trade last year hit a record $1.2 billion, twice the annual volume of trade of the entire Central American common market. The amount is also half of the Panamanian gross domestic product, and service industries in the zone provide employment for thousands of Panamanians.

Located on a small peninsula on the Atlantic entrance to the Panama Canal, the 30-year-old Free Zone provides companies with a haven free of taxes, customs and consular fees in which to unload, repackage and store merchandise for quick re-export. One trader describes it as a "regional warehouse of vast proportions used for the convenience of the world's trading companies." Many of the world's biggest corporations have set up regional distribution headquarters here — attracted by the shipping opportunities of the canal, as well as Panama's status as a major air travel and Latin American banking center.

According to Free Zone legislation, first drawn up in 1948, companies can contract with the Panamanian government to build warehouses in the zone. Most firms, however, lease buildings or parts of warehouses — at monthly rates of about $3 per 40 cubic feet — for periods of up to 20 years, with options to renew. Goods arrive by ships that dock at the adjoining American city of Cristobal in the U.S.-ruled Canal Zone, and leave by air from Tocumen Airport in Panama City.

The main exporters to the zone are Japan, the United States, Taiwan and Britain. The main buyers are Brazil, Venezuela, Ecuador, Aruba, Colombia and Mexico. Many of the trading companies, especially those dealing in electronic components, cameras, watches, perfumes and recording equipment, sell to the main free-port areas of Latin America: San Andres Island, Manaus in Brazil, Aruba, Curacao and Panama City.

Space limitation on the peninsula has been one of the Free Zone's major drawbacks.

Space limitation on the peninsula is proving to be one of the Colon Free Zone's major drawbacks.

In 1975, Panama and the United States signed an agreement that allowed the Free Zone to set aside 125 acres for warehouses on an abandoned airfield in the Canal Zone. When the Canal treaties go into effect Oct. 1, it is certain that Panama will further expand the Free Zone into the Canal Zone.

There are also plans to encourage the establishment of an in-bond industry haven similar to low-cost labor zones such as Mexico's border area. Haiti and the Dominican Republic.

In addition, Panamanians reportedly want to attract major international companies to the expanded Free Zone to set up facilities for electronics, clothing, toys, small tools and medical products.

With unemployment in Colon unofficially estimated at 30 to 40 percent in a population of 45,000, the government finds the possiblity of new jobs opening up with these facilities appealing. Thus, it gives companies incentives to establish in the zone, offering them a 90-percent tax rebate on profits from sales abroad.

Free Zone companies that do business in Panama pay the regular Panamanian tax on internal sales, which ranges from 5 percent on revenues of up to $5,000 to 45 percent on sales of up to $500,000.

There is a sliding scale for the tax on sales abroad from 2.5 to 8.5 percent on taxable income from $1 to $100,000, and a fixed 8.5 percent tax on profits above $100,000. Thus if a company earned $500,000 it would pay almost $43,000 in taxes.

Although no retail sales are allowed in the Free Zone, there have been widespread reports of large amounts of cameras, watches and electronic equipment slipping through the guards and sold in the tax-free retail stores of Panama City. Similar contraband in bulk, truckloads and shiploads, also has been reported.

Foreign Investment

While service has been the main industry in Panama, since the 1960s Panama City has also become the headquarters for regional divisions of major foreign companies drawn by incentives for foreign investment and the absence of fund transfer limits. More foreign companies are expected to set up headquarters here because of political conditions in Nicaragua, El Salvador and South America.

Foreign oil companies import crude oil, refine it here and then export it, mainly to Central America. Cars, tires, farm machinery and heavy equipment are imported and, Panama's former government head, Gen. Omar Torrijos, recently traveled to Japan to persuade the Japanese to establish an auto assembly plant.

Panamanian companies supply canned goods, batteries, food, beer, soft drinks and other consumer products.

"Early in the Torrijos administration this government thought, mainly out of national pride, that it could operate through a policy of imports substitution. That is the reason why canning and battery industries were set up," explained a Western financial analyst. "But it didn't work quite well. In fact, I think Panama has made up its mind and is mainly interested now in a policy to attract any industry that is interested in exports, even if little of its production goes to the local market."

One reason the local production is of little importance is the country's population of only 1.8 million persons. The relatively small market offers little incentive to major industries. It is certain, however, that the government is serious about continuing its drive toward industrialization.

Mine Project

One way is through a project that has been on the drawing boards for years — development of one of the world's biggest copper mines, Cerro Colorado, near the Costa Rican border. In mid-February, Panamanian President Aristides Royo and his cabinet met in the area and decided that on March 5 the government will decide whether to develop the mine under current specifications.

These call for Panama to obtain a $1.2-billion loan from the Canadian government for development of the mine and construction of mining facilities. According to the plan, the U.S.-owned Texas Gulf Corp. would then run the operation under Panamanian consent and hold up to 20 percent of the shares while Panama holds the rest.

Jaime Roquebert, technical engineer in charge of Cerro Colorado, said construction of the complex, expected to employ more than 7,000 workers, would take up to five years after the plan is approved.

A project already under way is a $60-million crude oil trans-shipment terminal being built at Port Armuelles, more than 100 miles from Panama City on the Pacific coast, deep in Panama's banana region.

The terminal is for the transfer of oil from supertankers coming from Alaskan oilfields to medium-sized tankers headed for the U.S. East Coast. The transfer is necessary because the supertankers are too large to use the Panama Canal. At present, the transfer is made at sea, with a risk of oil spill.

The terminal is expected to be ready before the end of the year, with a capability of handling an average 40 ships a month.

In a recent campaign to improve U.S. relations with Panama, U.S. Ambassador Ambler Moss noted other industrial projects planned for the Canal Zone when Panama gains control of it after Oct. 1:

- Development of a large container port at Coco Solo on the Atlantic side of the isthmus to complement the currently congested general cargo port at Cristobal.
- Commercialization of the docks, shipyards and bunkering facilities, at present used only by the U.S. government for ships traversing the canal.
- Expansion of the Panama Railroad, the shortest intercontinental railroad in the world, now linking the two coasts of the isthmus. Panamanian plans call for construction of new lines to the interior and to the airport, in order to benefit the Colon Free Zone.

—S.H.

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Internal Strife Threatens Unity

(Continued from Page 7S)

most conservative, pro-business, pro-multinational economic policies in Latin America.

There are more than 80 banks in Panama, 67 of them foreign, including branches of the leading American banks; and there is no law restricting foreign investment.

Recently, the United States Ambassador to Panama, Ambler Moss, a former treaty negotiator, traveled to a business seminar in New Orleans and promoted capital investment in Panama.

There are high-rise buildings and elegant neighborhoods, shopping centers and U.S. hamburger and fried-chicken chains in Panama City, making it one of the most North American-style capitals in Latin America.

Graciela Dixon, spokeswoman for the leftist-oriented Guaycho-Nir student group at the Nional University of Panama, sai that Panama's image of leftism as a sham.

A spokesman for the Trotyite Student Social Renovation ovement agreed. "At times," hsaid, "it looks like the Panamaniagovernment wants to favor pocsectors, but in reality it benefi the ruling class, the bourgeois.en. Torrijos is not a leftist. He is true representative of the coury's dominating class. Had he bn a nationalist, he would have nevallowed the continued presen of American military bases here.

Critics point to the governmn's lack of investment regulationsnd laws prohibiting major labor uts as evidence of their charges.

God and Panama

Nonetheless, in recent months, new right-wing movement is appeared in Panama, calling itlf the God and Panama Movem, which claims that Panama's Cmunism does exist and is wait for the United States to pull out the Zone to manifest itself.

If anything, politics and polization appear to be minor issues the greater enterprise of enteri the Zone this year. With the treies resolved, the government is b*ginning to see the Zone as a pos*ble economic bonanza or windfa because it will receive U.S. asset already there, plus additional in come from the canal, about $6 million a year to maintain th Zone.

In spite of the fact that Panam has become a world banking and air travel center, poverty remains a constant for much of the popula tion that lives in slums of Panam City and Colon or in remote villages of the interior.

Renato Pereira, leader of the newly formed pro-government Broad Popular Front Party (FRAMPO) said that 17 percent of the land is in the hands of eight or 10 families.

Hundreds of thousands live in squalor, and many economists think that the turnover of the Canal Zone to Panama will not help them at all.

Foreign Relations

Internationally, at least on the Latin level, the treaties and President Carter's human rights policies have helped to improve relations between Washington and the Third World south of the Rio Grande.

After the treaties were signed, Venezuelan President Carlos Andres Perez, Latin America's undisputed leader and spokesman, called the accord "the act of greatest importance for Latin America so far in the 20th century." It has been the liquidation of a colonial enclave that deeply affected the life of a Latin American nation, he noted.

—S.H.

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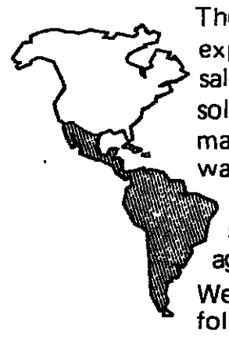


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Canal Spawns Creation of Profitable Industries

PANAMA CITY (IHT) — Except for the ultramodern skyline of Panama City and the quiet suburban orderliness of the American-ruled Canal Zone, this tiny nation is very much like other agricultural societies in Central America.

"In fact," an American professor of Latin American affairs once commented, "Panama would be just another 'banana republic' in Central America if it did not have the canal."

But it does have the waterway, used by more than 13,000 ships of the world every year. The canal has spawned the creation of several profitable sideline industries such as an international registry of ships and a burgeoning banking business.

These have precluded the development of Panama as just another agriculturally based nation. "As the economic base broadened," said a Western financial analyst here, agriculture, long one of the primary factors of the economy in Panama, decreased in importance."

Unofficial figures show that in 1950 agricultural production for exports and domestic consumption made up at least 28 percent of the gross domestic product.

In 1977, the year for which the latest figures are available, the importance of agriculture dropped to 16 percent of the GDP, which totalled $2.3 billion. Figures for the service industry showed it to be the largest growing sector that year.

"It is conceivable," one agricultural expert said, "that in about 10 or 15 years we may see the importance of agriculture diminished to less than 10 percent of the GDP."

This does not mean, he cautioned, that agriculture is being abandoned as a way of life, just that its relative importance in the economy has declined.

Cropland

Outside Panama City, the country is dotted by fields of bananas, coffee, cocoa, rice, corn, potatoes and beans. One sees Brahman bulls and steer of other breeds grazing along the intercontinental Pan American Highway.

Agricultural sources say there are about 105,000 Panamanian families involved in agriculture and that 4.8 million acres of this country's 29,208 square miles are dedicated to farming activities. That means 45 percent of the labor force works in agriculture and that 18.5 percent of the land is used for farming. The country's chief exports are agricultural.

Last year, good crops — nourished by a rainy season that was plentiful and on time — helped Panama's long stagnant economy grow a modest 1.5 percent, according to unofficial figures. Increased tourism generated by publicity over the canal treaties also contributed to the growth, experts said.

Bananas constitute Panama's main agricultural export, followed by shrimp, sugar, coffee and beef. Exports in 1976 amounted to $380 million, of which 45 percent was to the United States, according to a booklet prepared by the U.S. government's International Communications Agency.

Panama is the third largest banana producer in Latin America, after Ecuador and Honduras. Its banana exports have grown from $59 million in 1975 to nearly $80 million last year, and a spokesman for the U.S.-owned banana company United Brands said last year that his company plans a $6-million expansion of its Panamanian subsidary.

Shrimp

Two years ago the government of Gen. Omar Torrijos founded a producers' union to compete with United Brands. The Panamanian company mainly sells to Yugoslavia in exchange for farm machinery, while the U.S. company continues to dominate the market. Most of Panama's bananas wind up in West Germany, which in 1977 bought $17 million worth of the fruit, compared to only $5.5 million purchased by the United States.

From any tall building in Panama, the importance of the shrimp industry is highly visible. Shrimp trawlers, bobbing in the water like toy boats, crowd the Bay of Panama. Shrimp exports average $30 million a year, with the United States, Japan, some European countries and the Canal Zone the principal buyers.

The average Panamanian rarely eats shrimp because of its high cost inside the country — up to $5 a cup in a deluxe restaurant. The average Panamanian wage is less than $200 a month, although the country's per capita income of more than $1,000 annually is among the highest in Latin America.

The fishmeal processing business is another important fisheries industry, with exports of oil and animal feed to the United States. Lobster, tuna and the local fish, corbina, are also caught, mainly for local consumption.

When world sugar prices were high a few years back, sugar prospects in Panama were bright since the country's tropical climate is highly suited to the product.

At the time, Panama had only one mill, but the government quickly built four more to capitalize on expected windfall profits.

However, world sugar prices collapsed and now, one industry expert conceded, "the sugar mills are 'white elephants.' " Still, sugar exports rose to $22 million in 1977 from $21.8 million in 1976, with 70 percent of Panama's sugar production going to the United States, according to official figures. The industry employs 24,000 workers — more than any other agricultural industry.

Coffee is another important export, with yearly sales of about $1.5 million to West Germany and about $800,000 to the United States, industry sources say. The country's leading political opposition figure, Arnulfo Arias, is one of the largest private coffee plantation owners in Panama.

Panama exports some raw beef, mostly to the United States, although its quality is not ranked as high as that of other Latin American producers. Government control over beef prices has limited investor interest in the industry, and exports dropped from $3 million in 1976 to about $1.4 million in 1977. The country barely filled its export quota to the United States in 1976 and is not expected to this year, foreign industry experts say.

Local butchers are disgruntled with the price controls, as well. They went on strike in early February seeking an increase in the regulated price of ground beef from at least $1 to $1.30 a pound.

Domestic Consumption

Panama produces rice, corn and beans strictly for domestic consumption. It is self sufficient in rice and corn but still imports some beans from neighboring Costa Rica. In the Canal Zone, most rice, corn and beans are imported from the United States.

A government-inspired land reform project started in the late 1960s is now a dead issue, agricultural analysts said, apparently because of the diminishing relative importance of agriculture in the economy. Also, government efforts have been mostly directed toward winning the treaty fight, to the detriment of other sectors of the economy, the analysts said.

The United States' Agency for International Development is heavily supporting agricultural projects in Panama, spending an average of $40 million for rural cooperatives, access roads, marketing techniques and other programs. There are also about 50 Cuban agricultural advisers in the country.

Experts say the canal treaties are expected to have little impact on agriculture, and in fact they hope there is no impact at all. There are fears in Canal Zone circles that Panamanian farmers may move into the zone once it becomes Panamanian.

The fear is that traditional slash-and-burn farming techniques used to clear land for temporary cultivation of minor parcels. U.S. officials say these methods are destroying the canal's watershed of forests, which are essential to maintain canal water levels and purity.

AID will contribute $10 million over the next five years for an environmental protection project for the zone to prevent slash-and-burn agriculture.

— S. H.

Liberal Laws Attractive For Offshore Banking

(Continued from Page 7S)

expressed mild concern that too many banks have led to an "overextension" of loans to the government. Already, Panama has a huge debt in relation to its size: $2.3 billion, equal to its gross domestic product.

One reliable banking source said a concerned International Monetary Fund was closely monitoring Panama's handling of the debt, mainly caused by the rise in world oil prices. Sympathetic bankers point out that Panama has a good record of repayment, despite its economic troubles.

Also, there is concern that the banks do not care about the local economy. Despite the incredible amount of funds moved through the banking system, Panama's economy is virtually stagnant due to world recession and uncertainty over the treaties. Growth that hit a record of more than 7 percent in the early 1970s stopped altogether in 1976, and grew a meager 1.5 percent last year.

Despite the lack of control, some investors report certain government pressures to prevent taking too many funds out of the country. Much locally invested cash fled during the period of uncertainty caused by the anxiety over the canal treaties, according to one source.

Once the banking boom began, there have been only two closings, and those banks were small, described by one source as "fly-by-nighters."

Some observers point out that the 1970 banking law was not voted out of the blue. It is based on Panama's long history of being a crossroads for world travel, due to its location and the presence of the canal. They point out that the huge offshore banking industry might be compared to the large number of ships registered in Panama but owned elsewhere.

—S.H.

Economy Beckons Local Talent

(Continued from Page 7S)

ndustry, and the World Bank is financing the construction of a fishing port at Vacamonte on the Pacific coast. U.S. actor John Wayne is said to have a business interest in the Panamanian shrimping industry in partnership with a local man.

Although Mr. Wayne is allied with U.S. conservative sectors, he surprisingly supported Panama's cause for the treaties. Critics accused him of selling out to Gen. Torrijos because of his business interests.

The treaty publicity has attracted greater and greater numbers of tourists. During the first six months in 1978, 176,000 foreign tourists came to Panama, a 12.5-percent jump over 1977, according to a report from the U.S. Commerce Department published in the Panamanian business magazine Analisis.

The dream of Panamanian officials and their business allies is to turn Panama into a combination of Switzerland and Hong Kong in Latin America, taking advantage of the country's easy tax and currency convertibility laws. In fact, the only currency in Panama is the U.S. dollar, which, in deference to nationalistic feelings, is called the Balboa here.

Panama City with its ultramodern skyline ringed by slums of incredible squalor, is a bustling Latin American capital. It has the largest number of banks in Latin America — 81, of which 67 are foreign, mostly from the United States.

Such internationally familiar names as Chase Manhatttan, Bank of America, Citibank and others have built skyscrapers in Panama, along the palm tree-lined avenues that resemble a miniature Miami.

Some businessmen think that once the Zone becomes Panamanian next Oct. 1, plans should be drawn up to commercialize it, letting in the hotel chains, shopping centers, apartment buildings, etc. So far, official sources have only spoken of the possibility of expanding the single track Panama railroad to handle more traffic in the containers of the ships too large to navigate the canal.

Free Trade Zone

There is also talk of letting the Colon Free Trade Zone spread into the Canal Zone after Oct. 1. The free zone is said to be the second largest after Hong Kong.

Despite the glowing plans, the economic uncertainty has been further fanned by a rash of strikes after Gen. Torrijos' successor, Aristides Royo, took office last Oct. 11. First teachers and garbage workers walked off their jobs for a few days last year. Now butchers and some construction workers are off the job.

"I think the effect of the treaties won't be felt until 1980," said Gabriel de Obarrio, president of the Panamanian Bankers Association.

"This year will be a crucial and decisive one for Panama," he added. "The task will be hard and complex, full of hard work and details. As a primary consequence Panama will receive an increase in its income from the canal, which will result in a new and better flow of funds that will allow the country to get new foreign loans for new investment programs.

"This in turn will help the economy and will generate more jobs which will produce more money. We really hope this will bring about an era of prosperity."

Samuel Lewis Galindo, general manager of the National Brewery, said there are good prospects for 1979. "We have adequate incentives for the development of new industries," he said. But he added concern about the possibility the government may abolish Law 95.

"The tax policy still allows for the creation of new companies," he noted. "However, these good prospects can be enormously affected in case economic recession continues and if labor policies are changed."

The Commerce Department report published in Analisis summed up the business feeling this way: "With the ratification of the treaties, there has been a noticeable reduction in uncertainties, even though businesses in general do not expect a dramatic improvement."

—S.H.

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'More Than a Canal' Is Offered to Tourists

PANAMA CITY (IHT) — Last year, when preparations began for President Carter's visit to exchange canal treaty documents, some Panamanian officials thought it would be a good idea to have Mr. Carter stay at the resort island of Contadora in the Pacific Ocean.

After all, they reasoned, it was at Contadora where U.S. and Panamanian officials had negotiated the treaties in long, arduous sessions for months. It would be a fitting place for the leader of the free world to stay on such a historic occasion. Also, they reportedly reasoned, it would be a good way to promote the island's tourist charms and also help promote Panama as a world tourist spot in the making.

However, Mr. Carter's advance men nixed the idea. They thought it would have been improper for the U.S. president to promote a government-run island as a tourist spot, especially since some Americans opposed to the treaties saw them as a U.S. sellout to Panama. Mr. Carter's people reasoned, sources said, that if the president had stayed at Contadora, the press might have exploited the tourism angle, perhaps causing an uproar that could have jeopardized the visit.

Thus, Mr. Carter ended up staying at the El Panama Hotel, owned by the National Bank of Panama.

Hong Kong West

But the Panamanian tourist industry seems to be doing well, even without the U.S. President's aid. According to figures published recently in the local Panamanian business magazine Analisis, at least 176,000 foreign tourists, mostly from the United States, visited Panama in the first six months of 1978, a 12.5-percent increase over the same period in 1977.

This surge in tourism is the direct result of the treaties, tourism officials say. But they point out that for years Panama has been developing as a world banking and air travel center, a sort of Hong Kong West, where tourists find a tropical paradise of duty-free stores with imported Japanese, European and American cameras, watches, televisions and stereo equipment.

Two U.S. airlines — Pan Am and Braniff — plus 19 other airlines serve Panama. A new multimillion-dollar airport, built with U.S. technology, opened last year, replacing the old Tocumen Airport that had been operating since 1948. Prior to that date, Panama had no airports at all, with air traffic until then landing at Albrook Field in the Canal Zone.



Sally Hodgson

A Panama landmark with Bridge of the Americas in the background.

Realizing the importance of the tourism flow, the Panamanian government has launched an expensive tourist attraction campaign. Under the slogan "Panama is more than a canal," the government is trying to persuade tourists to spend extra days in the country to catch the other tourist attractions.

These include Contadora, Old Panama, the San Blas Islands, Taboga, Portobelo and even the Panama Railroad.

Yet, the first stop for most foreign visitors is the canal, which despite the treaties that go into effect next Oct. 1, will remain in U.S. control until the year 2000.

Romantic Era

Labeled here as "The Eighth Wonder of the World," or "The Funnel for World Commerce," the 51-mile-long canal that traverses the isthmus, has been instrumental in bringing about a comeback of the romantic era of cruising.

"World interest in the Panama Canal generated by the treaty negotiations . . . has created a sentimental curiosity in the public, reminiscent of the days following the opening of the canal when passenger ships brought to the isthmus the first starry-eyed visitors to see the engineering wonder," writes Fannie Hernandez in the summer 1978 edition of the Panama Canal Review magazine.

Luxury passenger ships, with camera-clicking tourists crowding the decks, are a common sight in the waterway, competing for transit time and space with the oil tankers ferrying oil from Alaska fields to the East Coast of the United States. It takes an average of eight hours to transit the canal.

There are also canal trips by moonlight, and travel agencies offer air and sea sea package cruises.

The surge in cruising has contributed, along with oil tankers, to make the waterway profitable for the first time since 1973.

Also, the more than $100 million generated by tourism brought about last year the first slight growth of the stagnant economy, since 1976 when uncertainty caused a decline. From zero growth then, the economy grew by 1½ percent last year, according to unofficial figures.

Even without the canal, Panama has the makings of a giant tourist dreamland — hot, tropical weather, long coastlines with fine beaches, islands, colorful natives, handicrafts and some good hotels. But the service industry is still pretty much in its infancy.

On some of the beaches, there are no major hotels or even any restaurants.

Contadora is being developed as the government's pet project. The island at one time was wholly owned by Gabriel Galindo, Panama's former ambassador to Washington and now head of the Panama Canal Authority, the group in charge of implementing the treaties on Panama's behalf.

Now the island is owned by the government, which built the Hotel Contadora two years ago, with 150 rooms and 60 cabins.

Besides the beaches, there is good deep sea fishing, skiing and scuba diving. In the Canal Zone itself, there are no hotels. But canal lakes such as Gatun are good for fishing or skiing, and the zone affords spectacular sights such as the Madden Forest Preserve on the highway between Balboa and Cristobal.

Four miles from Panama City, Old Panama contains the ruins of the original capital founded in 1519. In 1671 it was sacked and destroyed by the British pirate, Henry Morgan.

The San Blas Islands, an archipelago of over 300 islets off the Caribbean coast make up the home of one of Panama's most sophisticated and politically organized Indian tribes, the Cunas, makers of the world-famous *Molas*, layered cloths used to decorate pillows, skirts and blouses and sold in chic boutiques around the world.

Taboga, 18 miles from Panama City in the Pacific Ocean, is quickly being developed as a rival island to Contadora. With a population of about 1,000, it contains long, unspoiled beaches and one of the oldest churches in Latin America. It was the first place to be visited by the founder of Panama, Pedrarias de Avila, in 1519, six months before he arrived in Panama City.

Portobelo, on the Caribbean coast, 30 miles from Cristobal and Colon, was a Spanish garrison town for two centuries. Columbus used the harbor in 1502 and Sir Francis Drake died and was buried at sea off the Bay of Portobelo. Three large stone forts face the entrance to the harbor.

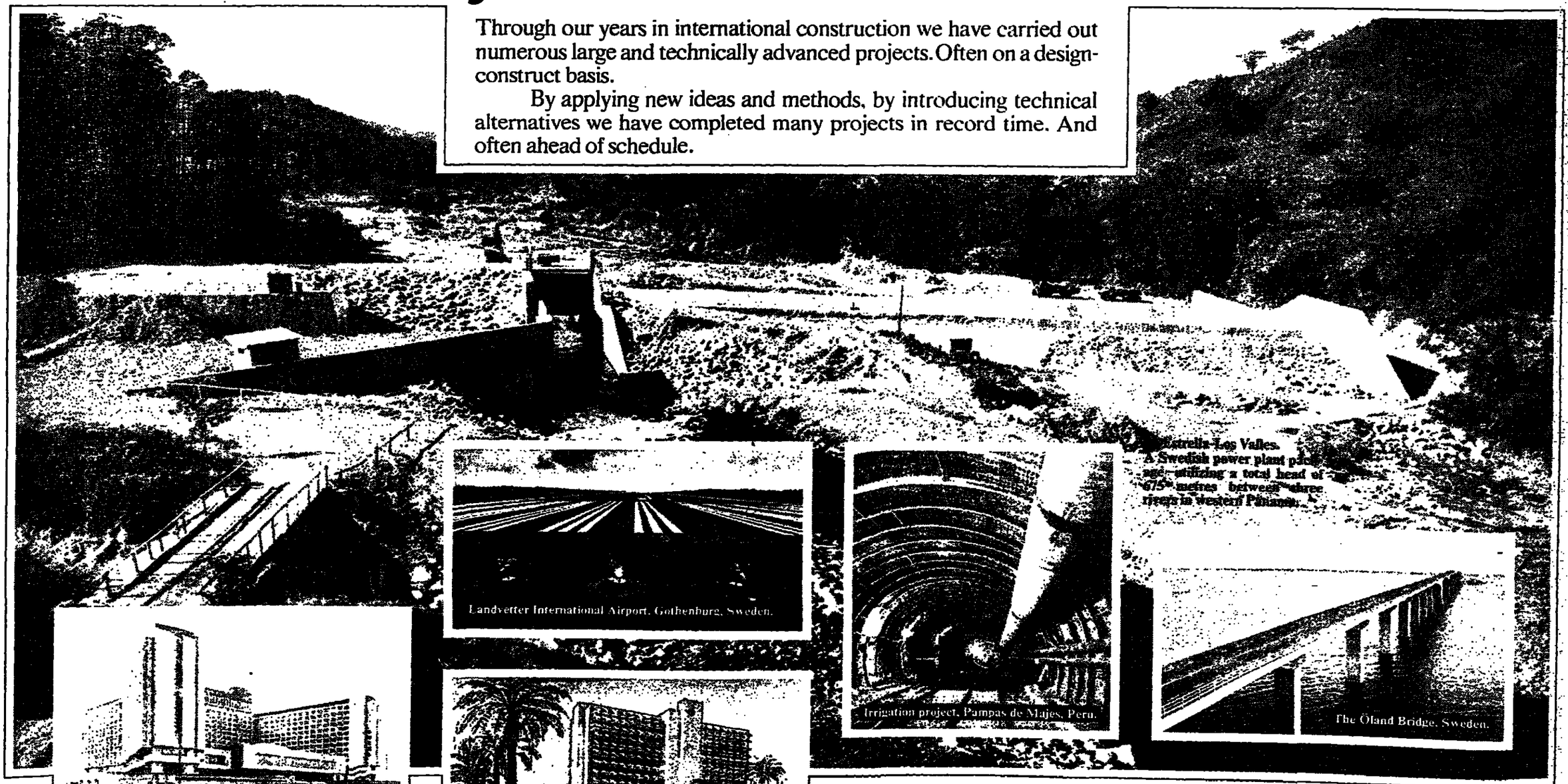
The Panama Railroad, now under U.S. control, will be transferred to Panama when the treaties go into effect Oct. 1. It has the distinction of being the shortest transcontinental railway in the world, with a ticket costing about $2 from Balboa to Cristobal. The railroad was built so the California gold seekers could get across the isthmus.

—S.H.

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PARIS, TUESDAY, FEBRUARY 27, 1979

Venezuela Raises Oil Prices 15%

CARACAS, Feb. 26 (Reuters) — Venezuela said today that because of the oil shortage caused by the Iranian revolution it will raise by 15 percent the price of nearly half the petroleum it exports, effective Thursday.

Energy and Mines Minister Valentin Hernandez said the country will charge about $2 a barrel more for oil sold under monthly contracts after longer-term commitments have been met.

[Saudi Arabian oil minister Sheikh Ahmed Zaki Yamani said today in London he expects small, temporary oil price increases by some OPEC members because of "windfall profits" being made by the oil companies, but the basic price structure set last December by the Organization of Petroleum Exporting Countries will not be changed, United Press International reported.

[Speaking at the Conference on World Energy Economics, Mr. Yamani listed the countries he expected to add price surcharges of about a dollar a barrel on certain crudes would be Kuwait, the United Arab Emirates, Qatar and Venezuela. But he was quick to emphasize the price hike will be temporary and "will never be incorporated in the price structure as it was decided by OPEC in Abu Dhabi last December."

[Mr. Yamani added that Saudi Arabia will play its usual "moderate" role at the upcoming OPEC talks March 26 in Geneva to discuss the situation on the world oil market due to the Iranian shortfall.]

Fuel Oil Affected

NEW YORK, Feb. 26 (NYT) — Venezuela's 15-percent oil-price hike, first reported in the Middle East Economic Survey, reportedly would affect refined fuel oil, which Venezuela exports mainly to the U.S. East Coast.

Venezuela sets the prices of its refined products monthly and decides its crude-oil prices at the start of each calender quarter. So the action taken today would probably cover fuel oil only, which under normal circumstances sells for about the same price as crude oil.

"It probably covers fuel oil," said a spokesman for the Asiatic Petroleum Co., a unit of the Royal Dutch/Shell Group that imports fuel oil from Venezuela. "As of Friday, we had not received notification, but we do expect to receive such notification early this week. They often do raise prices over the weekend."

Shock and Dismay

Although some price rise has been expected, company sources expressed shock and dismay at the size of the Venezuelan increase.

The move would come on the heels of increases recently announced by Abu Dhabi, Qatar and Libya, which have announced surcharges of 5-to-7 percent on their oil, mainly lighter grades of crude. All three are OPEC members, as is Venezuela.

The action by Venezuela is the first such extraordinary increase in the Western hemisphere, however, and the first to affect a high-sulfur, heavy oil. It would thus add new momentum to the push within OPEC for another official increase in oil prices across the board.

Venezuela produces about 2.2 million barrels daily of crude and currently exports just under 2 MBD, almost half of it in the form of refined products. The vast majority of its product exports are heavy fuel oil, or residual oil, a commercial and industrial boiler fuel used for to make both heat and electricity.

Iran to Start Oil Exports Next Week by State Firm

TEHRAN, Feb. 26 (AP-DJ) — Iran's oil exports will resume next week, Hassan Nazih, the new managing director of the National Iranian Oil Company announced today.

Addressing thousands of workers at the refinery in Abadan, Mr. Nazih said NIOC's production and export policies "will be based entirely on Iran's national interests and we shall never accept colonially imposed agreements."

Mr. Nazih gave no specific date for the restart of exports nor did he indicate what the initial production level would be. Iran currently produces 700,000 barrels a day, enough to meet domestic requirements.

[NIOC officials said the date when the tankers would start loading again and the size of future exports would be announced by NIOC in the next few days, Reuters reported. Oil industry sources in Ahwaz, the center of Iran's main oil-producing area, said sufficient maintenance was being carried out to allow resumption of exports to whatever level the government desires within a week.

Direct Sales

[However, the English-language daily, Kayhan International, quoting highly placed oil sources, said Iranian oil will be exported only through direct sales by NIOC and not through the 14-member consortium of companies led by British Petroleum, which previously handled 40 percent of Iran's sales.

[Oil experts here doubted the feasibility of such a project but said Iran could try to auction a small part of its production to take advantage of soaring prices on the spot market caused by the Iranian strike.]

Mr. Nazih told oil workers that billions of dollars of Iran's oil income had been wasted under Shah Mohammed Reza Pahlavi, "so that at present we don't have any reserves and we owe 240 billion rials (about $3.4 billion)."

The country, which was the world's second largest crude exporter before serious political unrest erupted, was producing up to six million barrels a day with about 5.4 MBD going for export. Oil industry sources said Iran was not expected to reach previous production levels but probably would pump about 3 MBD. This would enable the country to meet domestic needs with about 2.4 MBD going for export, or roughly the estimated shortfall on the international oil market.

Prime minister Mehdi Bazargan's provisional government has said that most of the oil industry's 65,000 employees, including oil field workers, have heeded a call to return to work by Ayatollah Ruhollah Khomeini, whose religiously inspired revolution toppled Shah Mohammad Reza Pahlavi's regime two weeks ago.

Inflation at 3% Seen For West Germany

HAMBURG, Feb. 26 (Reuters) — Inflation in West Germany is likely to average above 3 percent this year compared with 2.6 percent in 1978, the Hamburg Economic Research Institute said today.

In its latest publication on economic prospects, the institute attributes the increase mainly to a rise in the price of oil products. The institute also noted that factors offsetting inflationary pressures last year — the significant appreciation of the mark and an exceptionally good harvest — could not be reckoned on for this year.

Kaiser Aluminum Prices

OAKLAND, Calif., Feb. 26 (Reuters) — Kaiser Aluminum & Chemical said it is raising prices an average 5 percent for primary aluminum ingot and extrusion-billet products, effective March 1. The company said the increases are in compliance with the guidelines of the Council on Wage and Price Stability.

French Wholesale Prices

PARIS, Feb. 26 (AP-DJ) — France's index of industrial wholesale prices rose 1.2 percent in January to 237.9, base 1962 equals 100, from 235.1 in December, the Statistical Institute said today. The January index was 9.7 percent above its year-earlier level of 216.8.

Japan's Growth Rate Seen Averaging 5.8% by 1983

TOKYO, Feb. 26 (Reuters) — Japan's real economic growth will average 5.8 percent annually over the five fiscal years beginning March 31 but the current-account surplus will not drop below $10 billion a year, the Japan Economic Research Center forecast today.

Japan's troublesome surplus on current account, which includes trade in merchandise and services, will decline slowly in the first three years of the forecast, the center said. However, it will not fall below $10 billion in each year, compared with an official estimate of $7.5 billion for fiscal 1979 beginning March 31, it said.

The surplus is expected to rise again to $12.71 billion in fiscal 1983 from the lowest estimate of $10.07 billion in the five year period, it added.

The private research group said inflation-adjusted growth in fiscal 1979 and 1980 is estimated at about 5 percent a year compared with the government's forecast of about 6.3 percent for fiscal 1979.

The growth rate is forecast at 6 percent in fiscal 1981, 6.5 percent in fiscal 1982 and 7 percent in fiscal 1983, the center said. The 5-percent growth rates in fiscal 1979 and 1980 will depend largely on public spending, the center said, but the higher growth later would also depend on a recovery in the private sector, especially in research and development and investment.

The center also forecast the yen will strengthen to 155 yen to the dollar by fiscal 1983 because domestic inflation will be lower than abroad.

Consumer prices will rise 4.1 percent in fiscal 1979 compared with a government forecast of 4.9 percent, gradually rising to 5.9 percent in fiscal 1983, it forecast.

The unemployment rate will rise from the current 2.2 percent to 2.4 percent in fiscal 1980 but will decline to 2.1 percent in fiscal 1983, it added.

Oil-Gas Found Offshore Japan

TOKYO, Feb. 26 (UPI) — A potentially large oil-gas field has been discovered in waters off Niigata Province, about 400 miles north of Tokyo, Japan's Idemitsu Oil Co. said today.

Studies are underway to see if the field is of commercial quality, the company added. It is the fourth oil field found off the coast of Japan. Only one of the others contained enough crude to warrant commercial development.

IMF Gets Funds For $10-Billion Lending Facility

WASHINGTON, Feb. 26 (AP-DJ) — The International Monetary Fund announced today that it is ready to make use of a supplementary $10-billion lending facility to assist member nations with international payments difficulties.

The agreement entered in force last Friday, when the Austrian National Bank joined the United States, Saudi Arabia, West Germany and other countries in pledging loans to the IMF to help finance the credits to other nations.

The so-called Witteveen facility was approved in August 1977, but the supplementary lending "pool" could not come into operation until after the lenders completed steps to provide the funds. The facility was named for former IMF managing director Johannes Witteveen.

The Saudis have agreed to provide about $2.49 billion, the United States $1.87 billion, West Germany $1.35 billion and Japan $1.16 billion. The Swiss will provide $838.5 million, Venezuela $645 million, Kuwait $516 million and smaller amounts will be provided by Adu Dhabi, Austria, Belgium, Canada, the Netherlands and Nigeria.

Company Reports

Revenue, profits, in millions of Dollars

Carnation *

4th Quar	1978	1977
Revenue	699.10	623.50
Profits	35.85	28.15
Per share	0.96	0.76
Year	1978	1977
Revenue	2,580.	2,330.
Profits	123.70	109.12
Per share	3.32	2.93

** Quarterly dividend increased to 37½ from 30 cents a share, payable March 15, record March 5.*

Chrysler *

4th Quar	1978	1977
Revenue	3,990.	3,210.
Profits	43.20	49.70 loss
Per Share	0.61	-
Year	1978	1977
Revenue	13,600.	13,100.
Profits	204.60	163.20
Per Share	-	2.71

** 1977 figures restated to reflect deconsolidation of European and South American operations.*

Detroit Edison

12 months Jan. 31	1979	1978
Revenue	1,610.	1,450.
Profits	121.17	102.41
Per Share	1.94	1.84

Foster Wheeler

4th Quar	1978	1977
Revenue	421.10	329.80
Profits	11.31	7.22
Per Share	1.37	0.89
Year	1978	1977
Revenue	1,490.	1,190.
Profits	41.12	27.06
Per Share	5.01	3.32

Grand Union

3rd Quar	1979	1978
Revenue	704.30	399.40
Profits	9.55	5.23
9 months	1979	1978
Revenue	1,730.	1,260.
Profits	15.78	11.14

Lincoln National

4th Quar	1978	1977
Revenue	587.90	523.80
Profits	40.00	41.00
Per Share	1.69	1.72
Year	1978	1977
Revenue	2,190.	1,000.
Profits	154.51	135.24
Per Share	6.49	5.68

Southern Co.

Month	1979	1978
Revenue	246.20	231.30
Profits	10.97	14.01
Per share	0.08	0.10
Year Jan. 31	1979	1978
Revenue	2,900.	2,700.
Profits	198.50	237.60
Per share	1.42	1.87

Revenue, Profits in Millions

Japan

Komatsu

Year	1978	1977
Revenue	396.657.	353.423.
Profits	15.889.	14.403.

(Figures in yen)

Switzerland

Ciba-Geigy

Year	1978	1977
Revenue	8,930.	9,940.
Profits	360.00	420.00

(Figures in Swiss francs)

U.S. to Limit Textiles in Trade Code

Policy Paper Details Import-Control Plan

WASHINGTON, Feb. 26 (AP-DJ) — President Carter's program to aid the domestic textile industry includes the promise to exclude textiles and apparel from the new international trade code that would liberalize government procurement practices, according to the White House policy statement which was obtained by AP-Dow Jones.

The text of the White House's textile program, which is scheduled to be announced by President Carter within a few days, also details the tight import-monitoring system for textiles and apparel to be put in operation by March 31.

The program includes a promise that the administration will not attempt to end the "buy-American" requirements that apply to government purchases of textiles and apparel from domestic suppliers. Specifically, it said that textiles would be excluded from the coverage of the new international trade code resulting from the multilateral trade negotiations in Geneva which liberalizes government-procurement activities.

The program also commits the administration to withdraw any tariff reductions on textiles and apparels in the new trade pact if the United States and other countries fail to extend the multi-fiber agreement, the international agreement regulating textile trade, that expires in about three years.

MFA Renewal Required

"In the event the MFA is not renewed or a suitable arrangement is not put into place, legislative remedies will be proposed to allow the president authority unilaterally to control imports of textile and apparel products, consistent with the policy enunciated in this statement," the document said.

The following actions also will be taken, according to the policy statement:

- Import surges that cause market disruption "will be aggressively controlled, whether they occur from one source or many, under agreements or otherwise."
- There will be "aggressive and prompt enforcement" of U.S. rights under the multi-fiber agreement when other countries attempt to circumvent quotas or similar restrictions.
- The United States will seek to reach understandings, under existing agreements with leading textile exporting countries, to "tighten controls" for the remaining life of such agreements and "to eliminate threats of further market disruption through import surges" which may arise from one year to another. The country will adopt a stiffer position on allowing exporting countries to carry over shipments from one year to another when quota limits are not filled.
- "Where necessary to preclude further disruption from the major exporting countries," the administration's objective will be to hold down imports in 1979 to no more than 1978 shipments or the "base levels" for 1979, which are even lower. In addition, "particular attention" will be paid to imports of the "most sensitive" import categories, especially in the apparel field where imports, compared to domestic production, already are high.

President Carter also is preparing to promise improvements in U.S. enforcement of the countervailing-duty law and anti-dumping regulations.

While the main focus of the policy statement is on import control, Mr. Carter also will pledge government support for a "major export drive" to assist domestic textile and apparel producers to increase their sales abroad.

Mr. Carter promised Nov. 11, in vetoing legislation that would remove textiles from consideration by U.S. negotiators in Geneva, that his administration would do more to assist the "beleaguered" domestic industry. The textile program, approved by Mr. Carter after negotiations between Special Trade Representative Robert Strauss and the U.S. industry, was designed to win support for congressional passage of the new trade pact (IHT, Feb. 18).

The White House statement estimated that U.S. imports of textiles and apparel totaled about $7 billion last year while exports amounted to only $2.6 billion. "This situation, with trade restrictions abroad and our lack of success in exporting, contributed to unemployment at home," the statement said, adding that this situation "must be improved in the national interest."

Itel Postpones Eurobond

LONDON, Feb. 26 (AP-DJ) — Itel Corp. postponed today its $25-million, eight-year note offering with an indicated coupon of 10¼ percent because of adverse market conditions. The computer and aircraft leasing company said that although its offering was oversubscribed, the disappointing performance of recent issues in the Eurobond market had led it to the conclusion that its longer-term interests and those of its present and future investors would be served best by the postponement.

No Rush to Buy U.S. Stocks

Foreign Investors Fence-Sitting

NEW YORK, Feb. 26 (AP-DJ) — Investors outside the United States seems to have joined the swelling ranks of U.S. stock market fence-sitters, which may well hinder any sudden, sharp jump in equity prices for a while.

Non-U.S. residents were net buyers of U.S. equities from Jan. 26 through Feb. 14, but they turned into net sellers last week, according to samplings compiled by Merrill Lynch.

"We haven't seen any pronounced switch in their activity, although they carry the potential of triggering another powerful rally," says Robert Farrell, chief market analyst at Merrill Lynch. He believes that for the foreign investors to spark another rally, they would need more confidence that a turnaround in the dollar was imminent and that "no war is on the horizon."

Foreign Turnover Off

Foreign investors represent a big chunk of buying and selling power in the U.S. stock markets and have played a weighty role in past major rallies and downturns. However, "foreign activity has declined substantially in the past few months," says David Minor, assistant director of economic research at the Securities Industry Association, which tracks the participation of foreigners in U.S. equity markets. Buying by foreigners had boosted the market in the first half of 1978, but they joined U.S. investors in a jagged pattern of activity in the second half.

Some analysts doubt that there would be increased foreign buying of stocks in the next few months. "Foreign money isn't coming in at any particular quantity and there isn't any indication" that it will be "sometime soon," asserts Monte Gordon, director of research at Dreyfus Corp. "The foreign investors are as concerned about the dollar and inflation as U.S. investors," he adds.

The uncertainties that the troubles in Iran have created, plus questions on how President Carter's program on spending and wage-price guidelines will be affected, "will keep foreign money on the sidelines," Mr. Gordon adds.

Leslie Alperstein, director of research at Bache Halsey, says the dollar is the "swing factor" as far as foreign investors are concerned. The Iranian crisis and climbing oil prices will put added pressure on the dollar, Mr. Alperstein says, and in that environment, "we don't believe the Europeans will be rushing to buy U.S. stocks."

Judging by their activity in recent months, investors abroad appear to be adopting more of a short-term trading style in buying stocks, Mr. Farrell says such a pattern makes them "a more destabilizing factor than in the past."

But of greater significance, he believes, is the net selling that has been done by European investors in every month from July through November. He believes they were net sellers in December, also. "We don't view this as all bad, since every period of sustained disaffection for stocks by foreigners was followed by a buying resurgence," Mr. Farrell asserts.

He believes the dollar is making a "technical bottom" against other currencies and that fuels his hope that foreign buying could again surge.

"Obviously, the Iranian and China situations will have to be clarified, but we think the next upside trigger may come from this source rather than from the interest-rate watchers among domestic institutions," Mr. Farrell says, adding that the market is still in a "critical base-building stage" that may be tested further in coming weeks.

Basic Shift Is Seen in U.S. Energy Use

NEW YORK, Feb. 26 (NYT) — The United States made a pronounced shift last year from using oil to other energy sources. According to energy economists, the nation probably started a trend that could eventually end its traditional reliance on more oil as the prime mover of economic growth.

Critics of U.S. energy policy often complain that, despite the growing pressure on world energy supplies, this country has continued to waste fuel and, in particular, has refused to wean itself from oil. With most of the energy and economic data for 1978 now in, however, energy economists are rebutting such accusations with new vigor.

John Lichtblau, executive director of the Petroleum Industry Research Foundation, and other analysts say that nuclear power is the most important factor behind moderating the growth in demand for oil. Although nuclear power still provides only a small portion of U.S. energy requirements and few new nuclear power plants are being ordered these days, plants bought years ago are now rapidly going into operation.

For the longer term, according to some experts, renewable energy sources such as solar energy may pick up where nuclear power leaves off.

Records show that the amount of energy needed to produce each dollar of gross national product (adjusted for inflation) climbed quickly during the late 1960s. Suddenly, in 1971, it started heading down.

It took 62,400 British thermal units (BTUs), the heat that raises one pound of water by one degree Fahrenheit, to generate one dollar of GNP in 1970. By 1977 it took only 56,900 BTU's, or almost 9 percent less. And last year the number dropped further, to 56,000, according to a preliminary estimate made by Bernard Gelb, an economist with the Conference Board, a business research organizaton.

"This by itself isn't a very optimistic figure," Mr. Gelb cautioned in an interview. He explained that the improvement has not accelerated since energy prices began to surge during the Arab oil embargo five years ago. That tends to suggest that some factor other than the world's current energy problems may be behind the gains.

But the progress becomes more apparent when economists go beyond the aggregate statistics and focus strictly on the increments of growth since the oil embargo.

In a recent paper, for example, Mr. Lichtblau noted that, while economic growth averaged 3.9 percent in the United States last year, energy consumption grew only 1.9 percent — less than half as fast. That was a sharp improvement over the nation's historic "energy-GNP" ratio of 1-to-1. It also represented a respectable gain over the previous three years, during which the energy-GNP ratio averaged 0.65-to-1.

By contrast, Mr. Lichtblau added, the economies of Western Europe, already quite efficient in relation to the United States, have hardly improved. Their combined growth from 1975 to 1978 showed an energy-GNP growth ratio of only 0.9-to-1.

Moreover, U.S. oil consumption rose less than 2 percent during 1978, Mr. Lichtblau said, or barely a third as much as it did in 1977. The was all the more remarkable, he added, because it occurred despite an extended coal strike, an exceptionally cold winter and a relatively big rise in economic activity.

Although the pattern has been distorted in recent years, the demand for oil in the United States has grown much faster in the past than the overall demand for energy. After declining during the recession years of 1974 and 1975, for instance, oil consumption rebounded at average annual rate of 6 percent during the expansionary years of 1976 and 1977. But Mr. Lichtblau believes a new pattern is now clear.

"We do not think last year's slow demand increase was a fluke," he maintained in his paper. "On the contrary, we expect the average annual demand increase between now and 1985 to be about half a percentage point below last year's rate."

NYSE Prices Down Amid Light Trade

New Orders Up 4.1% For Durable Goods

NEW YORK, Feb. 26 (Reuters) — Prices on the New York Stock Exchange were lower in light trading today with investors uncertain about interest rates, oil prices and the Far East.

The Dow Jones industrial average lost 2.16 points to 821.12, with declining issues outnumbering advances 762 to 556. Volume dropped to 22.62 million shares from Friday's 22.75 million.

After the market closed, the Commerce Department said new factory orders for durable goods rose a seasonally adjusted 4.1 percent in January to $81.34 billion after rising a revised 2 percent in December and declining 0.4 percent in November. Previously, the department had reported that durable goods orders declined 0.1 percent in December.

The department said the January increase was the largest monthly gain since new orders for durable goods increased 6 percent last October.

France's Rhone-Poulenc said it has filed a lawsuit in the United States against Polychrome Corp. Dainippon Ink & Chemicals and its U.S. unit to enjoin Polychrome from issuing 400,000 shares of preferred stock having three votes a share to Dainippon America and to enjoin its tender offer for shares of Polychrome common.

The Bank of St Louis raised its prime to 11¾ percent from 11½ percent. Another St. Louis bank, Southwest Bank of St. Louis, was the first to lower its prime to 11½ percent on Jan. 31, reversing the uptrend of several months.

Prices on the American Stock Exchange edged higher, with the index up 0.81 to 163.63.

Morgan Ups Forecast On U.S. '79 Deficit

NEW YORK, Feb. 26 (AP-DJ) — Troubles in Iran have caused economists of Morgan Guaranty Trust to revise upward their projection of the 1979 U.S. current-account deficit to between $10-to-11 billion against the originally estimated $8 billion.

In the latest issue of its publication, World Financial Markets, the bank said the $2-to-$3-billion deterioration in the outlook reflects the facts that the United States is the world's biggest importer of oil and is Iran's biggest outside supplier, particularly of military equipment. Its projection assumes that Iran reduces its oil production 50 percent this year and that oil prices rise on average by 15 percent.

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February 22, 1979

NYSE Nationwide Trading Closing Prices Feb. 26

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div.	In $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
				—	A—A	—A	—				
39½	28⅞	ACF	2.10		7.0	6	79	30¼	29⅞	29⅞	— ⅛
23⅜	15½	AMF	1.24		7.6	7	132	16¼	16⅛	16¼	
37⅝	15⅜	AM Intl	.28		1.7	6	224	17	16¾	16¾	— ⅛
14⅜	8⅞	APL	1		10.		121	10	9⅞	10	
48⅜	32½	ARA	1.64		4.3	8	166	38½	38	38	
31⅜	19	ASA	1		3.9		216	25⅝	25¼	25¼	— ⅜
14⅜	8⅛	ATO	.48		4.4	5	26	11	10⅞	10⅞	+ ⅛
40	29	AbbtLb	.84		2.7	12	1351	31½	30⅝	30⅝	— ⅜
23⅜	13	AcmeC	1.20		6.6	5	2	18⅛	18⅛	18⅛	— ⅛
6¼	3⅜	AdmDg	.04		1.1	5	8	3¾	3¾	3¾	
13	10¾	AdaEx	1.26e		12.		45	11½	10⅝	10⅞	— ⅛
8⅛	3⅜	AdmMl	.20e		4.3	6	17	4¾	4⅝	4⅝	— ⅛
45⅝	33½	AetnaLI	2.20		5.3	4	969	41¼	40⅝	41¼	
26⅞	16½	Ahmans	1		4.8	4	5	21	21	21	+ ⅛
4	2	Aileen					14	2⅝	2⅝	2⅝	
31⅝	23⅛	AirPrd	.60		2.3	9	118	26	25⅝	25⅝	+ ⅛
26¾	15½	AirbFrt	1		5.4	9	18	18⅝	18	18⅝	+ ⅛
15¾	11¼	Akzona	.80		6.8	7	22	11⅝	11¾	11¾	
9¼	7¼	AlaP dpf.87			10.		9	8½	8⅝	8⅝	— ⅛
102½	87	AlaP pf 9.44			11.		z200	89	89	89	— 1
87¼	76	AlaP pf 8.16			10.		z600	79½	78½	79½	+ 2½
89	73	AlaP pf 8.28			11.		z160	80	79¾	79¾	— 1
18	14⅛	Alagsco	1.48		9.7	7	2	14½	14½	14½	
22¼	13½	Alaskin	.66		3.9	15	85	17	16⅝	16⅞	— ⅛
40	17	Albany	1		3.2	9	74	31½	31⅛	31⅜	+ ⅛
9⅞	6¼	Alberto	.36		4.6	10	8	7⅞	7¾	7¾	
46¾	25⅝	Albertsn	.96		2.4	9	9	39¾	39⅜	39⅝	— ⅜
37⅞	22⅛	AlcanA	2		5.5	5	70	36½	36¼	36½	+ ⅛
31⅞	21½	AlcaStd	1.40		5.8	5	32	24½	24	24	— ⅛
8½	5¼	Alcndr	.40		6.2	6	25	6½	6⅜	6⅜	+ ⅛
26	13¾	AlgCo	1		4.8	8	7	20⅝	20⅜	20⅝	+ ½
15	4⅝	AlegAir				4	1750	10	9¼	9⅞	+ ½
29¼	18	Alig pf	1.87		8.0		62	23½	23¼	23½	+ ⅜
20¼	13¾	AlligLd	1.28		7.8	8	11	16⅜	16	16⅜	+ ⅜
38⅜	30	AlligL pf	3		9.0		5	33½	33⅜	33⅜	— ⅛
23⅜	21	AlligL pr2.19			10.		6	22	22	22	
19	15¼	AlligPw 1.72			10.	8	1379	19⅜	19⅛	19⅛	+ ⅛
19⅜	13¼	AllenCo	1.25		6.8	7	45	18⅜	18	18⅜	+ ⅛
35	20⅞	Allerson	.50		2.0	11	18	25⅛	24⅞	24⅞	+ ⅛
44¾	27¾	AlldCh	2		6.5	7	505	31¾	30⅝	31	— ⅛
15½	9⅛	AlldMnl	.80		6.7	7	8	12	11⅞	11⅞	
16¾	10¾	AlldPd	.66		5.8		6	12	12	12	
28	19¼	AlldStr	1.50		6.9	5	52	21¾	21½	21¾	+ ¼
38⅝	23⅜	AlliCh	1.70		5.6	5	9	30⅜	30¼	30¼	
16⅝	10	AlirAu	.60b		4.8	8	30	12½	12½	12½	— ⅛
22¼	14½	AlohPr	.72a		4.3	6	2	17	16¾	16¾	
64¼	38⅝	Alcoa	2.40		4.6	6	298	52½	52	52½	+ ⅜
21	13¼	AmISug	1		5.9	155		17	17	17	— ⅛
53⅛	32⅜	Amax	2.20		4.4	12	123	50¾	49⅞	50⅛	+ ⅛
129	83	Amax pf	5.25		4.3		1	121	121	121	
50	38¾	Amax pf	3		6.3		3	47¼	46⅞	47¼	+ ½
20⅛	12¾	Amcord	1.20		6.6	6	19	18⅜	18⅛	18⅛	— ⅛
26⅜	16¼	Amrca	1.20		5.9	5	5	20⅜	20½	20½	— ⅛
33¼	22¼	AHess	1b		3.6	8	266	28⅜	28⅛	28⅛	— ⅜
23⅜	21	AHes pf	3.50		15.		6	22	22	22	
19¾	9	AmAir	.40		3.3	3	183	12¼	11⅞	12	
9¼	3¼	AmAir	wt				122	4⅜	4⅛	4⅛	— ⅛
22⅞	19¼	AAir pf	2.18		11.		19	20½	19¾	19⅞	— ⅛
20½	12¾	ABaker	1.20b		8.3	6	3	14¾	14½	14½	
53	43¾	ABrnds	4		8.1	6	77	49¾	49½	49½	— ⅛
30⅝	30⅛	ABrd pfBwi			9.0		589	30⅜	30⅛	30⅛	— ⅛
29½	28¾	ABrd pfAwi			9.2		59	29	28⅞	29	+ ⅛
43¼	35	ABdcst	1.20		3.3	8	219	36½	35⅝	36	— ⅜
20⅞	13⅜	ABldM	.70		7.4		7	14⅝	14⅜	14⅜	
43¾	34⅝	AmCon	2.80		8.0	6	98	35⅛	34⅝	35⅛	
4⅞	2½	ACnlry					9	3½	3⅜	3⅜	— ⅛
45⅛	17	ACredI	1.30		2.9	10	45	44⅝	43⅝	44⅝	+ ⅜
32⅞	22⅜	ACyan	1.60		6.5	8	103	25	24¾	24¾	— ⅛
13½	8	AmDist					44	11⅛	10⅞	11	— ⅛
36	22⅝	ADT	1.08		4.5	9	10	24⅛	24	24⅛	+ ⅛
24½	20¼	AEIPw	2.18		10.	10	1279	22	21⅝	21⅝	
40⅝	27¾	AmExp	1.60		5.6	7	307	29½	28½	28⅝	— ⅛
17⅛	8¾	AFamil	.60		5.6	5	44	10⅞	10¾	10¾	— ⅛
23⅜	19	AGIBd	1.90e		9.1		88	21¾	21⅜	21⅜	+ ⅛
19	15½	AGnCv	1.32		7.6		44	17¾	17⅜	17⅜	+ ⅛
29¾	22⅜	AGnIns	1.30		3.4	7	217	23½	23⅛	23⅝	+ ⅛
36¾	28¾	AGIn pf	1.80		5.6		31	32¾	32¼	32¼	— ⅛
13	9¾	AHerIL	1.48		4.6	7	80	10½	10½	10½	+ ⅛
22⅛	12	AmHoist	1		6.5	6	86	15⅜	15	15⅜	+ ⅛
32¾	26⅛	AHome	1.40		5.2	12	1029	27	26⅞	27	— ⅛
32¾	22⅝	AmHosp	.68		2.8	10	294	24⅝	24¼	24½	— ⅜
13½	6⅞	AminvsI	.30		3.0	19	26	10	9⅞	10	+ ⅛
35⅝	18	AMI	.80		3.0	10	72	27⅜	27	27	+ ⅛
7⅝	4	AmMotrs				4	2050	6⅜	5⅝	6	+ ⅛
47	36	ANatR	3		8.1	6	244	37	36½	37	+ ⅛
18⅜	10¼	AShip	.80e		6.2	27	25	13¼	13	13	+ ⅛
53⅛	33⅜	ASland	2.60		6.1	12	425	42¾	42¼	42¾	+ ⅛
9⅜	6	AStgril	.32		4.8	9	681	6⅝	6½	6⅝	+ ⅛
43⅜	28¾	AmSths	2.24		5.1	7	229	u43½	42½	43¼	+ ⅝
64⅜	58½	ATT	5		8.1	8	1245	62¼	61¾	61⅞	
67⅜	61½	ATT pf	4		6.0		14	66¼	66¼	66¼	+ ⅜
49¾	43⅜	ATT pf	3.64		7.9		14	45⅞	45¾	45⅝	
12⅜	10¼	AWatWk	.84		7.6	5	141	11½	11⅛	11½	— ⅛
14½	11⅜	AWat pf	1.25		10.		z200	12⅛	12⅛	12⅛	+ ⅛
23¼	15½	Ameron	1		6.0	5	10	16¾	16¾	16¾	+ ⅛
37¾	27½	Ametek	1.80		5.9	8	4	30½	30⅛	30½	+ ⅛
20⅜	15½	Amtac	1.20		6.4	6	29	18⅝	18⅜	18⅜	+ ⅛
40	24½	AMPInc	.76		2.5	11	229	30¾	30½	30½	— ⅛
16½	12	Ampco	.60		4.2	7	6	14¼	14	14¼	
19⅞	10⅜	Ampex				10	56	15	14¾	14⅞	
6⅜	2⅜	AmrcpCp				16	11	4¼	4¼	4¼	— ⅛
19½	14⅜	Amstar	1.35		8.4	13	42	16⅛	15⅝	16	+ ⅛
8½	6¾	Amst pf	.68		10.		2	6¾	6¾	6¾	— ⅛
45	29¼	Amstead	1.72		4.7	7	38	36¾	36½	36½	— ⅜
31⅜	24¾	AnchrH	1.60		5.6	5	111	28¾	27¾	28¼	+ ⅜
26	18⅜	AndCIay	1		4.7	7	7	21¼	21¼	21¼	— ⅛
8½	5¼	Angelico	.30		5.2	6	63	5⅞	5¾	5¾	
15¼	7	Anixter	.32		2.9	7	7	11	10⅝	10⅝	
26½	13½	Apache	.50		2.2	7	74	23¼	22¾	23	+ ⅜
22½	8¾	ApldDig				8	75	10	9¾	10	
49¾	20¾	ApldDig	pf1		4.3		2	23½	23½	23½	— ½
11	4	ApolMg				9	27	8¾	7⅞	8	
26¾	17½	ArcataC	.96		4.3	6	29	22¼	22⅛	22⅛	— ⅜
27½	25	Arcata	pf2.16		8.1		10	26¾	26¾	26¾	
19½	12¾	ArchrD	.20b		1.2	10	74	17	16¾	16⅝	— ⅛
17⅜	5	ArcticEnl				6	63	9	8⅞	8⅞	
21⅜	18¾	ArizPS	1.88		9.2	7	118	20⅜	20¼	20⅜	
18½	9¾	ArkBst	.60b		5.0	5	36	12¼	11⅝	12	+ ⅜
36⅜	28⅜	ArkLGs	2.20		6.4	8	32	34¾	34⅜	34⅝	— ⅛
5¼	1⅝	ArlenRty					311	2	1⅝	2	+ ⅛
8½	5⅜	Armada				12	8	5¾	5¾	5¾	
22⅝	17	Armco	1.36		6.9	5	314	19⅝	19¼	19¼	— ⅛
30½	25⅝	Arm pf	2.10		7.4		15	28¼	27⅞	28⅛	+ ⅛
23⅜	14⅞	ArmCk	1		6.2	7	15	16⅜	16⅛	16⅛	
32	18⅝	ArmRu	1.20		5.6	4	x26	21½	21⅜	21⅜	— ⅛
25⅞	15¼	AroCorp	1		4.8	7	5	20¾	20⅝	20⅝	— ⅛
13⅞	7⅞	ArrowE	.20r		1.7	5	23	11⅝	11½	11⅝	+ ⅛
23⅜	12	Arvin	1		6.8	4	13	14⅜	14½	14⅜	+ ⅛
20⅜	13⅜	Asarco	.40		2.2	11	391	18⅜	18⅛	18⅜	+ ⅛
39⅜	31	AshOil	1.60		4.3	6	183	37½	37⅛	37½	+ ⅛
25⅝	15⅝	AsdDG	1.50		9.2	7	43	16¼	16	16¼	+ ⅛
21	13	Athlone	1.20		5.9	5	10	20¼	20	20¼	— ⅛
23⅝	17⅜	AtCyEl	1.74		9.1	9	46	19⅛	18⅞	19⅛	+ ⅛
61⅛	43⅜	AtRich	2.80		4.7	9	607	59⅞	59½	59½	— ⅜
26¼	15⅞	AtRic	pf		1.5		1	20¼	20¼	20¼	— ⅛
73	51¼	AtRic	pf2.80		3.9		8	71½	71	71	+ ⅛
14⅜	9½	AtlasCp				29	12	13⅛	12	12	+ ⅜
36⅜	23¼	AutoDta	.52		1.8	15	255	30	29	29⅜	+ ⅛
35	18¼	AvcoCp	1		5.1	2	212	20	19½	19¾	— ⅛
70	42¾	Avco pf	3.20		7.4		1	43	43	43	
87½	49	Avco pf	4.20		7.6		4	55¼	55	55	— ⅜
19½	12¼	Avery	.52		3.2	8	14	16½	16⅜	16⅜	
23⅜	13¾	Avnet	.80		4.6	6	x223	17¼	16⅞	17¼	+ ⅛
63	44½	Avon	2.60		5.5	12	498	47	46½	46⅝	+ ⅜
				—	B—B	—B	—				
3	1⅛	BT Mfg					12	1¾	1½	1½	— ⅛
11⅜	5	Bache	.40a		5.3	5	129	7½	7⅜	7½	— ⅛
35⅜	25½	Bakrint	.44		1.3	12	806	34¼	34	34	— ⅛
24⅜	14¼	BaldwU	1.20		5.7	5	21	21⅛	20¾	20⅞	+ ⅛
36⅜	25¼	BallU	pf 2.06		6.5		2	31⅞	31½	31⅝	+ ⅜
28⅜	26½	BallCo	1.20		5.4	6	19	22⅝	22¼	22⅝	— ⅛
71⅜	17⅜	BallyMf	.10		.2	24	2460	61⅜	59½	59¾	+ 1⅛
27⅞	23⅜	BallGE	2.28		9.0	8	639	25⅝	25¼	25⅝	— ⅛
54½	46	Balt pfB4.50			9.5		z120	48	47½	47½	— 1
26¼	17⅜	BanCal	.92		4.9	5	6	18¾	18¾	18⅝	— ⅛
16⅞	11⅛	Bandag	.50		4.0	7	32	12⅜	12⅜	12⅜	— ⅛
31⅜	17⅜	BangPnl	.60		3.0	4	18	20¼	20	20¼	— ⅛
42½	25	BankB pf	2		7.1		1	28⅛	28⅛	28⅛	— ⅜
38	30	BnkNY	2.44a		7.2	5	52	34⅛	33¾	33¾	— ⅛
17⅜	13⅜	BkofVa	1.04		7.4	5	4	14	14	14	+ ⅛
29⅞	20⅜	BnkAm	1.10		4.6	7	509	24⅜	24	24⅛	
40	32⅞	BankTr	3		8.9	5	406	33¾	33¼	33⅝	— ⅛
29¼	25⅜	BkTr	pf2.50		9.4		11	26⅝	26⅝	26⅝	
21⅜	8¼	Banner	.12		.9	13	212	13⅜	12½	13⅛	+ ⅜
29½	21¼	Barber	1.60		6.0	10	9	26½	26⅛	26½	
18⅞	10⅜	BardCR	.32		2.4	11	188	13⅝	13⅜	13⅜	+ ⅛
28	16½	BarnsGp	1		4.5	6	7	22¼	22¼	22¼	— ⅛
17⅝	14⅜	BarryW	.44		2.7	11	68	16⅜	15⅝	16¼	+ ⅛
65⅝	35½	BatesMf	.80		1.3	60	33	59¾	59⅜	59⅜	— ⅛
54¼	32¼	Bausch	1.72		4.6	7	40	38⅜	37¾	37¾	— 1⅛
49¾	33	BaxtTrv	.50		1.4	13	661	36⅜	36½	36½	
5⅝	2½	BayColP				8	22	3⅝	3⅝	3⅝	
22¼	18¾	BayStG	1.96		9.9	8	9	20	19⅞	19⅞	— ⅛
33¾	24⅜	Bearing	.80		2.9	9	4	27⅜	27¼	27⅜	+ ⅛
28¼	22	BeatFd	1.08		4.8	9	356	22⅝	22⅜	22⅝	
58½	47½	BeatF	pf3.38		7.1		70	48	47¾	47¾	
25⅞	21¾	Beckm	.28		1.3	15	67	22⅜	22¼	22¼	
41	30⅜	BectnD	.84		2.6	11	136	32⅜	32	32⅜	— ⅛
31½	20	Beech	.92		3.8	8	66	24¾	24⅜	24½	
6½	2⅜	Beker					269	6¾	6⅜	6¾	
29½	24⅜	BelcoP	.80		2.9	6	92	28	27¼	27½	— ⅛
26½	19½	Belden	1.44		6.4	5	80	22⅝	22¼	22½	+ ⅜
9	5¾	BeidnH	.36b		4.3	9	.13	8½	8⅝	8⅝	
23¾	14¾	BellHow	.96		6.2	7	49	15¾	15¼	15½	+ ⅛
9⅛	4¾	Bellind	.12a		1.8	5	10	6¾	6¾	6¾	+ ⅛
55⅜	47⅛	BellCd	4.56		8.5	7	3	53½	53¼	53⅜	— ⅛
24½	19½	Bemis	1.40		6.4	6	11	22¼	21¾	21¾	+ ⅛
43½	33⅜	Bendix	2.50		6.7	6	65	38¼	37⅜	38	+ ⅜
85½	68⅜	Bendix	pf 3				1	73	73	73	
26⅜	18⅜	BenfCp	1.88		7.6	6	205	23⅞	23¼	23½	+ ⅛
115½	85¼	Benef	pf5.50		5.3		z40	103⅜	103¼	103¾	+ 1⅛
28⅞	23½	Benef	pf2.50		9.6		z50	26	26	26	+ ½
5⅜	2½	BenatB				9	54	3¼	3⅛	3⅛	
9⅜	4½	BerkeyP				7	62	5⅞	5¾	5⅞	
34½	20½	BestPd	.16		.6	8	15	25⅜	25½	25⅝	— ⅛
27½	19⅛	BethSt	1.40		6.4	4	362	21⅞	21⅝	21¾	+ ⅛
48⅝	29	BigThr	.80		2.3	12	54	34½	34¼	34½	— ⅛
17⅝	14½	Binney	.80		5.0	8	10	16¼	16	16¼	— ⅛
24⅜	16½	BirgFL	.84		4.5	7	2	19⅛	19	19⅛	
40½	25¼	BlackDr	.68		3.6	11	205	19⅜	18⅞	19	+ ⅛
32	18½	BlairJn	1.28		4.9	6	28	27	26	26	— 1⅛
17⅛	13¼	BlissL	1		6.2	7	28	16¼	16⅛	16⅛	
26	19	BlckHR	1.36		5.8	11	13	23¾	23¼	23⅜	+ ⅛
24⅜	18¼	BlueB	1.60		6.8	6	213	23½	23	23⅛	+ ⅛
9¾	4½	Bluebrd	.20		2.1	8	7	9¾	9⅝	9¾	
7⅞	4¼	BobbieBr				5	9	4⅝	4⅝	4⅝	— ⅛
77¾	31	Boeln	1.50		2.3	9	1550	65⅝	64¾	65¼	
33⅜	27	BoiseC	1.25		4.1	6	160	31	30⅝	30⅝	+ ⅛
31¾	24⅜	Borden	1.72		6.9	6	146	25⅞	24⅞	25⅛	+ ⅛
34⅜	25¾	BorgW	2		6.9	24	67	28⅝	28¼	28⅝	— ⅛
9⅜	2¾	Bormns	.05e		.6	5	72	7⅜	7¼	7⅜	
25⅝	22⅛	BosEd	2.44		10.	8	46	23¾	23¾	23¾	— ⅛
12⅛	10⅝	BosE	pr1.17		11.		4	10⅝	10⅝	10⅝	— ⅛
15	13½	BosE	pr1.46		11.		24	13½	13½	13½	
18⅜	10	Bromlf	.36		3.3	5	x386	11	10⅝	10¾	— ⅛
33½	20½	BrounC	.80		3.3	8	28	24½	24	24	+ ⅛
31¼	24⅜	BrigSt	1.08		4.2	9	x44	26⅛	26	26	+ ⅛
40⅜	28	BrisIM	1.22		3.7	11	524	33¼	33¼	33½	— ⅜
46⅝	35⅜	BrisIM	pf 3		5.1		9	36⅝	36⅝	36⅝	
19⅞	13⅜	BrlPet	.43e		2.2	9	327	u20	19⅝	19⅝	+ ⅛
21¼	18⅜	BkyUG	1.90		9.7	6	24	19⅝	19⅜	19⅝	
23¾	10	BwnShp	.80		4.0	7	22	20	19⅞	20	+ ⅛
18	7¼	Brown	.20		1.7	6	90	17½	17¼	17⅜	+ ⅛
30	22½	BwnGr	1.80		7.2	5	38	25⅝	25	25	— ⅛
16	10⅛	BwnFer	.60		4.3	18	165	14¼	13⅞	14	— ⅛
18½	12⅛	Brnswk	.80		5.9	6	181	13¾	13½	13½	
29	18¾	BrushW	1.40		5.2	6	6	26⅝	26¼	26⅝	+ ⅛
21⅜	15¼	Bucyer	.88		4.9	7	213	18¼	17⅞	18	— ⅜
33¾	24⅜	BearInv	.80		2.9	9	4	27⅜	27¼	27⅜	+ ⅛
28¼	22	BeatFd	1.08		4.8	9	356	22⅝	22⅜	22⅝	
58½	47½	BeatF	pf3.38		7.1		70	48	47¾	47¾	
25⅞	21¾	Beckm	.28		1.3	15	67	22⅜	22¼	22¼	
41	30⅜	BectnD	.84		2.6	11	136	32⅜	32	32⅜	— ⅛
31½	20	Beech	.92		3.8	8	66	24¾	24⅜	24½	
6½	2⅜	Beker					269	6¾	6⅜	6¾	
29½	24⅜	BelcoP	.80		2.9	6	92	28	27¼	27½	— ⅛
26½	19½	Belden	1.44		6.4	5	80	22⅝	22¼	22½	+ ⅜
9	5¾	BeidnH	.36b		4.3	9	.13	8½	8⅝	8⅝	
23¾	14¾	BellHow	.96		6.2	7	49	15¾	15¼	15½	+ ⅛
9⅛	4¾	Bellind	.12a		1.8	5	10	6¾	6¾	6¾	+ ⅛
55⅜	47⅛	BellCd	4.56		8.5	7	3	53½	53¼	53⅜	— ⅛
24½	19½	Bemis	1.40		6.4	6	11	22⅜	21¾	21¾	+ ⅛
43½	33⅜	Bendix	2.50		6.7	6	65	38¼	37⅜	38	+ ⅜
85½	68⅜	Bendix	pf 3				1	73	73	73	
26⅜	18⅜	BenfCp	1.88		7.6	6	205	23⅞	23¼	23½	+ ⅛
115½	85¼	Benef	pf5.50		5.3		z40	103⅜	103¼	103¾	+ 1⅛
28⅞	23½	Benef	pf2.50		9.6		z50	26	26	26	+ ½
5⅜	2½	BenatB				9	54	3¼	3⅛	3⅛	
9⅜	4½	BerkeyP				7	62	5⅞	5¾	5⅞	
34½	20½	BestPd	.16		.6	8	15	25⅜	25½	25⅝	— ⅛
27½	19½	BethSt	1.40		6.4	4	362	21⅞	21⅝	21¾	+ ⅛
48⅝	29	BigThr	.80		2.3	12	54	34½	34¼	34½	— ⅛
17⅝	14½	Binney	.80		5.0	8	10	16¼	16	16¼	— ⅛
24⅜	16½	BirgFL	.84		4.5	7	2	19⅛	19	19⅛	
40½	25¼	BlackDr	.68		3.6	11	205	19⅜	18⅞	19	+ ⅛
32	18½	BlairJn	1.28		4.9	6	28	27	26	26	— 1⅛
17⅛	13¼	BlissL	1		6.2	7	28	16¼	16⅛	16⅛	
26	19	BlckHR	1.36		5.8	11	13	23¾	23¼	23⅜	+ ⅛
24⅜	18¼	BlueB	1.60		6.8	6	213	23½	23	23⅛	+ ⅛
9¾	4½	Bluebrd	.20		2.1	8	7	9¾	9⅝	9¾	
7⅞	4¼	BobbieBr				5	9	4⅝	4⅝	4⅝	— ⅛
77¾	31	Boeln	1.50

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NYSE Nationwide Trading Closing Prices Feb. 26

Tables include the nationwide prices up to the closing on Wall Street.

Continued from Page 14)

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
24⅝	13½	MohkR	1.20	8.4		x1	14¼	14¼	14¼	
35¾	22	Monrh	1.84	6.2	5	3	29⅝	29½	29⅝	+ ½
28⅛	14	Monogr	.52	2.0	6	41	26¼	25¾	25⅞	— ½
60¼	44½	Monsan	3.20	6.8	6	200	47	46	46⅞	— ⅜
18¾	15⅜	MntDU	1.50	8.9	7	15	16⅞	16⅝	16⅞	+ ⅛
24½	19½	MonPw	2.04	9.5	8	34	21½	21⅜	21½	+ ⅛
22¼	18⅛	MonSt	1.80a	8.8		30	20½	20¼	20⅜	+ ⅛
10⅝	7½	MONY	.92e	12.	9	37	8	7⅞	8	+ ⅛
39¾	27	MooreM	1	3.1	5	38	31⅝	30¾	31¾	+ ⅜
52	39⅝	Morgan	2.50	5.7	7	108	44⅝	43⅞	44	
30	18⅝	MorKn	1.50	6.9	4	30	22¼	21⅞	21⅞	— ¼
20⅛	13	MorseSh	.66	4.5	6	x34	14⅝	14½	14⅝	— ⅛
8⅝	5⅛	MtgTrAm			6	13	6⅞	6¾	6¾	— ⅛
34⅞	23½	MorNor	1.28	4.7	9	654	27⅞	27¼	27⅜	— ⅜
54⅝	35	Motrola	1.20	3.3	9	103	36¾	36¼	36⅜	+ ¼
40½	27	MtFuel	2.20	7.7	9	x169	30	28⅝	28⅝	—1
27¾	24⅛	MtSTel	2.08	7.9	8	20	26½	26¼	26¼	— ½
13½	5¼	Munford				1063	u13⅞	12⅝	13½	+1
8	4	Munfd pf	.40	5.1		229	8	7¾	7⅞	+ ¼
28⅞	14⅝	Munsng	1.20	7.5	7	x3	16	16	16	+ ⅛
18⅝	11⅛	MurphC	1.28	9.7	8	2	13¼	13¼	13¼	
57½	32⅝	MurpOil	1	2.4	11	13	42¼	42	42	
25½	14	MurryO	1	6.3	6	3	15¾	15⅝	15¾	
15	12⅝	MutOm	1.32	9.9		24	13⅜	13⅜	13⅜	— ¼
15¼	7½	MyersL	.40	3.9	7	30	10½	10⅜	10⅜	
		— N—N—N —								
22⅜	12⅝	NCH	.64	4.3	8	662	15	14⅞	15	
70½	39⅝	NCR	1.60	2.5	9	360	64⅛	63⅝	64	— ¼
25¼	15⅝	NLInd	1.20	5.7	8	127	21⅜	21	21⅛	
27⅞	20⅛	NLT	1	5.0	6	570	20¼	d19⅞	20	— ⅛
10⅛	5⅝	NVF	1.27t	12.	6	255	u10⅞	10⅛	10⅛	
28½	23½	Nabisco	1.50	6.3	8	112	23⅞	23⅝	23⅝	+ ¼
32¾	24⅝	Nalco	1.36	4.4	16	427	31⅛	30¾	31	+ ½
38	21¾	Nashua	1.30	5.7	5	11	23	22¾	23	+ ¼
42¼	13⅝	NatAirl	.50	1.2	19	1079	41⅛	40¼	40⅝	— ⅜
33	20⅝	NAvia	2.13e	7.9		92	27	27	27	
22⅛	13½	NatCan	.72	3.9	8	41	18⅝	18½	18½	— ¼
18⅝	9	NtCtyL	.60	5.5	7	29	11	10⅞	11	+ ⅛
31¾	26⅞	NtDetr	1.88	6.1	5	6	30⅞	30⅝	30⅝	— ⅛
23½	18	NatDist	1.80	9.2	6	84	19⅝	19½	19½	
22¼	20	NDist pr	1.85	9.1		11	20⅛	20¼	20⅛	+ ⅛
28	23⅝	NatFG	2.38	9.2	6	1	26	26	26	
26½	24	NFG pf	2.30	9.2		18	25¼	25	25	— ⅛
22⅝	15	NatGyp	1.32	7.9	5	64	16⅝	16⅝	16⅝	+ ⅛
4⅝	2¼	NatHom			15	16	2⅝	2½	2⅝	
9⅝	7⅝	NtLibty	.28	3.1	7	19	9	8⅞	9	
27	15⅝	NMdCr	.56	2.6	10	85	22	21½	21½	— ¼
31¾	16¼	NMedE	.75	3.6	9	132	21⅜	21	21⅛	— ⅛
20⅝	11⅛	NMineSv	.56	4.1	20	8	13½	13½	13½	— ⅛
35	15⅝	NtPrest	1.50	9.0	9	x57	16¾	16½	16⅝	+ ⅛
33¼	15⅛	NtSemic			9	672	20	19⅝	19⅝	
17⅞	12½	NtSvIn	1.08	6.7	6	13	16½	16	16½	
23⅞	14½	NStand	1.24	7.8	5	10	15⅝	15⅞	15⅞	— ⅛
35⅜	28⅝	NatlStl	2.60	8.0	6	50	32½	32¼	32⅜	
6¼	3⅝	NatTea			6	6	4¼	4¼	4¼	— ¼
52⅞	33⅜	Natom	2.10	4.6	5	277	46⅝	45⅝	46	— ⅜
35	23⅛	Natm pf	1.60	5.3		183	30¼	30	30	— ⅜
24½	20⅛	NevPw	2	9.6	8	14	20⅞	20¾	20⅞	+ ⅛
18⅞	15	NevP pf	1.60	10.		z100	15⅝	15⅝	15⅝	— ½
20	16½	NevP pf	1.74	10.		z20	17	17	17	+ ⅜
24½	21	NevP pf	2.30	11.		z250	21½	21⅜	21½	
21⅜	18¼	NevP pf	1.95	10.		2	18⅝	18⅝	18⅝	— ⅛
24⅜	21	NEngEl	2.10	9.3	7	84	22⅝	22⅜	22⅝	+ ⅛
17½	15	NEnGE	1.52	9.7	7	11	15⅝	15⅝	15⅝	— ⅛
105½	97½	NEG pf	9.80	9.8		z28	100	100	100	
46	27	NENucl	.40	1.1	16	24	37⅜	36⅞	37	
29¼	26⅛	NEnP pf	2.76	10.		3	27⅝	27⅝	27⅝	
36	31⅛	NEngT	3.16	8.9	8	24	35⅜	35⅛	35⅜	+ ⅛
19⅝	16⅛	NYSEG	1.68	9.6	7	101	17½	17¼	17½	
24¼	21⅜	NYS pf	2.12	9.8		x3	22	21⅝	21⅝	— ½
30	21¼	Newhall	.46	2.5	16	1	26	26	26	
25⅝	15½	Newmt	.80	3.3	19	219	24⅜	24	24⅜	+ ¼
81	66	Newt pf	4.50	5.6		5	80	79	80	+1¼
12⅝	6½	Newprk			8	40	9⅝	9½	9¼	+ ⅛
15⅝	13⅝	NiaMP	1.44	10.	7	155	14¼	14⅛	14⅛	— ⅛
67⅜	56	NiaMpf	6.10	11.		z50	57⅝	57⅝	57⅝	+ ⅛
85	72	NiaMpf	7.72	10.		z60	76	76	76	+3
12¼	9⅝	NiagSh	1.01e	10.		14	10	10	10	— ⅛
30⅝	26⅛	Nicor	2.40	8.5	6	65	28⅝	28¼	28⅛	—
27⅞	20⅝	NorfWn	1.84	8.0	7	69	23⅛	22¾	22⅞	+ ¼
26⅝	18½	Norlin	1.60	8.4	4	9	19⅝	18¾	19⅛	+ ⅛
27	20	Norris	1.40	6.2	5	7	22½	22⅜	22½	+ ⅛
24½	14⅞	NACoal	.56	2.7	7	5	20½	20½	20½	— ⅛
5	3⅝	NoAMtg				35	2⅞	2¾	2⅞	
34¾	24¼	NoAPhl	1.50	5.7	5	6	26⅛	26	26¼	
11⅞	4½	NoCAir	.20	3.0	4	167	6⅞	6½	6⅝	
7½	15-16	NoCAir wt				15	2¼	2⅛	2⅛	— ⅛
10⅝	9	NoestUt	1.02	11.	7	290	9½	9⅛	9⅝	
16⅝	11	NCalSL	.70	4.8	4	20	14⅞	14⅝	14⅝	
18⅝	15¼	NIndPS	1.50	9.7	10	2240	15⅝	15½	15½	— ⅛
41¾	32¼	NorNGs	2.60	6.9	6	325	37⅝	37⅜	37⅝	+ ⅛
27¾	23¼	NoStPw	2.16	8.8	7	135	24¾	24⅛	24½	
49½	43⅛	NSPw pf	4.11	9.2		z50	44¾	44¾	44¾	
38½	23⅛	NorTel	.80	2.2	10	230	36½	36¼	36⅜	+ ¼
6½	3½	Nthgate			75	2	5¼	5¼	5¼	
49⅞	22⅝	Nortrp	1.88	5.2	6	x123	34⅝	34⅛	34⅝	+ ½
37½	22¼	NwstAirl	.75	2.9	9	139	26	25⅜	25⅞	— ⅛
28⅛	21⅝	NwtBcp	1.16	4.9	7	129	24⅛	23⅞	23⅞	— ⅛
35⅛	25⅛	NwtEnr	2.40	7.7	6	x6	31¼	31	31	+ ⅛
35	23	Nwtind	1.75	6.7	5	230	26⅝	26	26	— ⅝
46½	28½	Nwtind wt				18	30	29½	30	
26⅝	24	NwtP pf	2.36	9.4		2	25⅛	25⅛	25⅛	
12⅝	9⅝	NwMLf	1e	10.	9	6	9⅞	9⅝	9⅝	
38¾	27½	NwStW	1.40	4.6	6	1	30¼	30¼	30¼	+ ¼
27¾	23⅝	Norton	1.15	5.1	6	123	23½	d22⅝	22⅝	— ¾
21⅛	15½	NorSim	.92b	5.8	6	303	15⅞	15⅝	15⅞	
48	35½	NortS pf	1.60	4.4		3	36	36	36	
36¼	25¼	Nucor	.36	1.0	6	17	35⅞	35⅝	35⅝	+ ½
		— O—O—O —								
26	16⅛	OKC	1.20	4.7	10	175	25⅝	25	25⅝	+ ⅜
22¼	14⅝	OakInd	.40	1.8	21	352	22⅞	21¼	22⅛	+ ⅛
19½	15⅝	OaklteP	1.20	7.1	9	6	17	17	17	+ ¼
26⅝	14⅞	OcciPet	1.25	6.6		1061	19	18	19	
13⅛	4⅛	OcciPet wt				74	6⅞	6⅞	6⅞	
82½	48¼	OccIP pf	4	6.8		1	59	59	59	—1
27	22	OccIP pf	2.50	11.		6	23⅜	23¼	23⅜	+ ⅜
24	18½	OccIP pf	2.12	11.		1	19⅝	19⅝	19⅝	
24⅞	19¼	OccIP pf	2.38	11.		11	21⅜	21⅜	21⅜	— ⅛
35¼	23⅝	Ogden	1.80	6.3	5	5	28⅝	28½	28⅝	
19	14⅛	OhioEd	1.76	11.	13	x1893	16¼	15⅞	16	— ⅛
50	41	OhEd pf	4.40	10.		z90	42½	42¼	42¼	—1
124	113½	OhP pfA	14	12.		z50	115¼	115¼	115¼	— ⅜
123	114	OhP pfF	14	12.		z20	115½	115½	115½	— ⅜
18⅝	16⅛	OklaGE	1.60	9.1	9	242	17⅝	17⅝	17⅝	
24⅜	18	OklaNG	1.60	7.5	6	74	21⅞	21¼	21⅜	— ⅝
25¼	13⅛	Olin	.88	4.9	7	209	18⅛	17½	18⅛	+ ⅜
36⅛	19	Omark	1.12	3.8	5	106	30	29⅝	29⅝	
23½	15½	Oneida	.84	4.4	7	9	19¼	19	19¼	+ ½
11¼	9½	Opelika	.84	8.0	6	3	10½	10½	10½	
16¾	14⅛	OranRk	1.52	10.	7	22	15⅝	15	15¼	+ ⅛
10⅝	4⅝	Orange	.20	3.0	4	43	6¾	6⅝	6¾	+ ⅛
9¼	7⅛	OrionC	.30	3.4	8	82	8⅞	8⅝	8¾	
23½	15⅝	OutMar	1.40	7.6	5	27	18⅞	18⅝	18⅝	+ ⅛
33⅛	18⅝	OutletCo	1	4.8	5	3	20⅞	20⅞	20⅞	— ⅛
18½	13	OverhDr	.84	5.2	7	10	16⅛	16	16¼	+ ⅛
26⅛	16	OvrnTr	1.10	6.2	4	7	17¾	17⅝	17⅝	— ⅛
29	20⅜	OverSh	.50b	2.3	5	43	21⅞	21½	21½	— ⅜
35⅛	24½	OwenC	1.20	4.5	6	343	27	26⅝	26⅝	— ⅝
24¾	17⅝	OwenIll	1.26	6.6	5	507	19½	19	19	— ½
76	60	OwnIl pf	4.75	7.5		1	63¾	63¾	63¾	
12⅝	8	Oxfrdln	.68	7.0	5	20	9¾	9⅝	9⅝	— ⅛
		— P—Q —								
19¾	15½	PHH Gp	.64	4.0	8	46	16⅛	16	16	
12⅝	8	PNBMt	.82e	8.0	9	12	10¼	10⅛	10¼	
31½	23⅛	PPG	1.84	6.8	6	335	27¼	27	27	
21⅞	10⅞	PSA			6	74	16½	15⅝	16½	+ ⅝
13⅞	11¼	PacAS	1.24	9.9		7	12½	12⅜	12½	+ ⅛
25	21¾	PacGE	2.32	9.4	8	1776	u25⅝	24⅞	24⅞	— ¼
21⅞	18⅝	PacLtg	2	9.5	7	124	21¼	20⅞	21	+ ⅜
57⅞	34⅝	PacLm	2.20	5.2	12	13	43⅝	42½	42½	— ½
21½	17	PNwTel	1.52	8.4	7	74	18	17¾	18	+ ¼
54⅝	30¼	PacPet	1.14	2.1	12	8	54	54	54	— ⅛
23	19⅝	PacPw	1.92	9.3	8	85	20⅝	20⅝	20⅝	+ ⅛
16¾	14	PacTT	1.40	9.4	8	54	15	14⅞	14⅞	
71¾	62	PacTT pf	6	9.2		z150	65	65	65	— ⅛
16½	10	PacTin	.80	5.3	6	16	15	14½	15	+ ½
13⅝	6¼	PaineW	.44	6.0	4	34	7½	7⅜	7⅜	— ⅛
20⅝	13⅝	PalmBc	1.20	6.8	5	21	17⅝	17⅝	17⅝	+ ⅛
8⅝	3⅝	Pamida	.12	2.7	11	55	4⅝	4⅝	4½	+ ⅛
10⅛	4¾	PanAm			3	911	6¼	6	6	— ¼
48	36½	PanEP	2.80	6.1	7	306	46	45⅞	45⅞	— ½
23⅛	14⅝	Paprcft	1.14b	6.3	8	19	18⅛	18⅛	18⅛	— ⅛
16⅝	10⅝	Pargas	1.08	8.4	11	15	13½	12⅞	12⅞	— ⅛
22½	18⅝	ParkDr	.24	1.1	7	105	21⅛	20⅞	21	— ⅜
30⅛	20¼	ParHan	1.10	4.3	7	37	25½	25	25½	
29⅝	17½	ParkPn	.60b	2.1	10	12	28⅝	28⅝	28⅝	— ¼
14¼	7	PatPtl			27	44	12⅝	11¾	11¾	— ¼
24½	15½	Pavlsnw	.50	2.8	9	30	18⅛	18⅛	18⅛	— ⅜
29⅝	20⅛	Peabdy	.28b	1.3	8	91	21¾	20⅞	21⅛	+ ¼
12⅝	5½	Pengo				30	7½	7¼	7½	+ ⅛
19⅛	13⅞	PenCen				77	17½	17¼	17½	
10½	9⅝	PennCn prA				3	10⅛	10⅛	10⅛	
6⅝	5	PenCn prB				11	5¼	5¼	5¼	
4⅝	2⅝	PenDix				48	3⅝	3½	3⅝	+ ⅛
43¼	29⅝	Penney	1.76	5.9	7	651	30⅝	29⅞	29⅞	— ⅜
22⅝	19	PaPL	1.92	9.3	7	57	20⅝	20⅝	20⅝	
99½	84	PaPL pf	8.60	9.9		z60	87	87	87	— ⅛
94½	80	PaPL pf	8.40	10.		z100	83	83	83	+ ½
172	101	PaPL pf	11	10.		z10	106½	106½	106½	
127	112½	PaPL pf	13	11.		z10	115½	115½	115½	— ¼
90½	74½	PaPL pf	8	10.		z10	78½	78½	78½	—1
96½	82	PaPL pf	8.70	10.		z100	85	84½	84½	— ½
42½	31½	Penwlt	2.20	6.9	7	55	31⅞	d31⅛	31⅞	+ ⅛
26½	20⅛	Penw pf	1.60	8.0		29	20¼	d20	20	— ⅜
34⅝	26⅝	Pennzol	2	6.0	9	183	33¼	32⅞	33¼	
14	7	PeopDr	.24	2.3	7	7	10⅝	10½	10½	— ⅛
37⅜	31⅝	PeopGs	2.88	8.6	7	227	33½	33⅛	33⅛	— ⅛
33⅞	23¼	PepsiCo	1	4.2	10	1091	24⅛	23⅞	24	— ⅜
31	17⅛	PerkinE	.52	1.8	13	95	28⅝	28⅛	28⅛	— ⅛
17¼	8⅝	Pertec			7	165	9¼	9	9	— ⅛
49⅝	32⅝	Petrie	1.20a	3.2	12	65	38	37⅞	38	+ ½
35⅞	27	Petroln	1.04	3.0	9	97	34⅞	34	34⅞	+1⅛
25⅛	20⅝	PetRs	2.47e	12.		25	21¼	21	21	+ ⅛
23⅝	19	PetRs pf	1.75	8.8		8	20⅛	19⅞	19⅞	— ⅛
39	25½	Pfizer	1.32	4.4	10	522	30⅝	29⅞	30	+ ⅛
28⅛	17⅝	PhelpD	.60	2.2	24	226	27⅝	27⅛	27½	— ⅛
19	15	PhilaEl	1.80	11.	18	316	16⅛	16⅛	16⅛	+ ⅛
48½	41½	PhilE pf	4.40	10.		z80	43⅝	43	43	— ½
53	42½	PhilE pf	4.68	10.		z100	45⅛	44¼	44¼	— ⅜
106⅜	98	PhilE pf	9.52	9.4		z10	101⅜	101⅜	101⅜	—
85	70	PhilE pf	7.75	10.		z60	74	74	74	
28⅜	17½	PhilaSub	.96	4.0	8	8	24⅛	24	24	— ⅛
76⅜	56	PhilMr	2.05	3.2	10	711	65⅞	64⅜	65	— ⅜
8½	3⅝	PhilInd	.28	6.2	5	22	4⅝	4½	4½	— ⅛
36⅜	27½	PhilPet	1.20	3.7	7	585	32½	32	32½	
18	8⅛	PhilVH	.60	5.1	4	21	12⅛	11⅞	11⅞	— ⅛
14½	8⅝	PiedAvl	.24	2.3	5	27	10⅝	10⅛	10⅝	+ ⅜
17⅛	15⅝	PiedNG	1.56a	9.2	8	8	17	16⅞	17	+ ⅛
10⅛	5⅞	Pier 1	.20	2.0	5	90	10⅛	10	10	
47⅛	33	Pitlbry	1.52	4.6	8	97	33⅝	33	33¼	— ⅛
31½	24½	Pioner	1.92	6.5	8	1	29⅞	29⅝	29¾	— ⅛
22½	11⅞	PionrEl			10	1	u22⅞	22⅞	22⅞	+ ½
29	18½	PitnevB	1.20	5.0	7	32	24⅛	23⅞	23⅞	— ⅛
26	16	Pittstn	1.20	6.2	29	456	19⅞	19½	19½	— ⅛
10⅝	3⅞	PionRsc			7	72	6¼	6	6	— ¼
23⅞	10⅝	Plantrn	.12	.6	14	22	20	19⅝	19⅝	
32¾	6⅛	Playboy	.12	.7	23	526	19	18	18⅝	+ ⅜
24¼	16⅛	Plessy	1.25e	5.8	9	2	21⅝	21⅜	21⅜	— ⅛
31½	16	Pneumo	1	4.4	10	22	23⅝	22¾	22⅝	— ¼
14⅝	11½	PopePd	.20b	1.4	10	293	14⅛	13⅞	13⅞	
60¼	23½	Polaroid	1	2.4	12	3323	43⅝	41¼	41⅝	—1⅞
30½	15½	Pndrosa	.40	2.3	6	68	17¼	17½	17⅝	— ¼
36	18½	PopeTal	1.16	4.4	5	1	26½	26½	26½	
22½	13	Portec	.80b	4.9	8	43	16½	16	16¼	+ ¼
20	16½	PorlGE	1.70	9.6	13	143	17⅞	17⅝	17⅝	— ¼
111½	99⅝	PoG pf	11.50	11.		z20	104¼	104¼	104¼	+ ½
28⅝	23⅝	PorG pf	2.60	10.		4	25	25	25	+ ¼
39¼	23⅝	Potlch	1.16	3.7	7	43	31⅛	30⅝	31¼	+ ½
15⅜	13½	PotmEl	1.34	9.9	8	237	13⅝	13½	13½	— ¼
52	44¼	PolEl pf	4.50	9.4		z1030	47⅝	47¼	47⅝	+ ⅜
47	39	PolEl pf	4.04	9.9		z1540	41	40⅝	41	
26¼	15½	Premier	.64	2.4	11	72	u26½	26	26½	+ ½
44⅝	21¼	PrimeCm			21	69	30⅞	29¾	30⅛	+ ⅜
93	73⅞	ProctG	3	3.7	12	211	82⅝	81⅝	81⅝	— ¼
16¼	8½	ProdRsh	.50	4.1	8	7	12¼	12⅛	12⅛	
26¾	18⅝	Proler			37	16	24⅞	24½	24½	— ⅜
18½	15⅞	PSvCol	1.60	9.8	10	2195	16⅝	16¼	16⅜	— ⅛
24⅝	21¼	PSCol pf	2.10	9.7		2	21¾	21¾	21¾	
29	24	PSInd	2.16	8.6	9	1143	25¼	25	25	— ⅛
103½	92⅞	PSInd pf	8.38	9.0		z2500	93¼	93	93	
22½	18⅞	PSvNH	2.12	10.	6	64	20½	20⅜	20½	
29¾	25	PSNH pf	2.75	11.		z100	25½	25¼	25¼	— ¼
22⅝	18⅝	PSvNM	1.76	9.0	7	324	19¾	19½	19⅝	
24⅝	20	PSvEG	2.20	10.	7	x1433	22	21⅝	21⅞	— ⅛
50⅝	42	PSEG pf	4.30	10.		y30	42½	42½	42½	—2⅝
57½	52¼	PSEG pf	5.05	9.4		y10	53⅝	53⅝	53⅝	+1⅛
25¼	21⅝	PSEG pf	2.17	9.7		x57	22½	22⅛	22⅛	— ¼
27¼	25	PSEG pf	2.43	9.9		x4	24½	d24¼	24½	
123½	109	PSE pf	12.25	11.		y80	112	112	112	+1⅛
87⅝	76	PSEG pf	7.40	9.3		y3200	79⅝	79⅝	79⅝	+1½
107	97	PSEG pf	9.62	9.9		y100	97½	97½	97½	
10⅝	5⅛	Publick			36	6⅛	6	6⅛		
8⅝	3½	Pueblo			4	15	4¼	4⅛	4¼	+ ⅛
7⅜	4¼	PR Cem			3	2	4⅝	4⅝	4⅝	
18¼	15⅝	PgSPL	1.56	9.3	8	61	16⅞	16½	16⅝	
48	24	Pullmn	1.60	4.9	6	72	32½	32⅜	32⅝	
20⅛	14⅝	Purex	1.16	7.3	8	36	16	15⅞	16	+ ⅜
6¼	2⅝	PurlnFa			7	269	4⅝	4½	4⅝	+ ¼
30¾	19⅞	Purolt	1.28	5.1	8	12	25¼	25⅛	25¼	
27⅞	20⅛	QuakO	1.20	5.0	7	95	24	23⅞	24	+ ¼
19½	12⅝	QuakStO	.88	6.2	10	27	14¼	14⅛	14⅛	— ⅛
25	18⅝	Quanex	1	4.4	7	4	22½	22¼	22½	
12½	4⅝	Questor	.20	2.4	10	114	8¼	7¾	7¾	— ⅛
		— R—R—R —								
33⅞	23	RCA	1.40	5.4	7	387	26⅛	25⅞	26⅛	
44	37	RCApf	3.50	8.6		z420	40⅝	40⅝	40½	+ ⅜
74	58½	RCA pf	4	6.7		1	59½	59½	59½	
17½	9⅝	RTE	.60	5.5	5	11	10⅞	10⅝	10⅞	+ ⅛
20	9	RLC	.56	4.2	4	52	13½	13⅛	13⅜	— ⅜
16¼	11	RalsPur	.58	4.8	8	581	12⅛	12	12	
17	4⅛	Ramad	.12e	1.1	31	3365	11⅜	10⅝	11	+ ½
20¾	14⅝	Ranco	.76	5.2	7	39	14⅞	14½	14⅝	+ ⅛
16¾	6⅝	RapAm	.40e	2.5	3	139	16⅛	16	16	— ⅛
40¾	24½	Raybt	1.60b	5.1	6	62	31¾	30½	31⅛	+ ⅜
27¾	14⅝	Raymndln	1	6.4	4	10	15⅝	15½	15⅝	
58¾	31½	Raythn	1.60	3.5	9	210	45⅝	45⅛	45⅛	— ⅜
32¾	18⅞	ReadBat	1	4.6	7	66	22	21½	21¾	
21	12¼	RltRef	1.93	12.	9	12	15¾	15½	15¾	+ ¼
7⅝	3½	Redman	.03e	.6	4	26	5	4⅞	5	
11¾	7⅛	ReeceCp	.60	7.3	7	21	8¼	8⅛	8¼	+ ⅛
29¼	21⅜	ReevsB	1.80	6.1	4	3	29½	29½	29½	
16⅝	10⅝	ReichCh	.74	6.2	9	28	12¼	12	12	— ⅛
41	27⅝	ReinEl	1.50	4.7	8	93	31⅞	31½	31¾	
39⅝	25½	ReinGp	1.60b	4.4	4	65	36⅜	36	36	— ¼
27⅜	23⅝	RelG pf	2.60	11.		17	24⅞	24⅝	24⅝	
28⅝	25	Relin pf	2.68	10.		10	26½	26½	26½	— ⅛
23½	11⅛	RepCp	.12e	1.5	4	114	21⅝	19⅝	21⅛	+1⅛
30	20⅝	RepFnS	1.50	5.4	5	24	27⅝	27	27⅝	+ ⅜
3	1⅜	RepMtg				16	2⅛	2	2	
27¾	21¼	RepStl	1.80a	7.3	4	x85	25	24⅝	24⅝	— ⅜
25⅛	20⅝	RepTex	1	4.7	7	36	21½	21¼	21⅜	— ⅛
16⅛	9	ResvOil	.24	1.7	11	285	14	13⅝	13⅝	— ⅛
26¼	19⅛	RsOil pf	1.75	7.4		32	24	23½	23½	
31½	18	RevcoD	.64	2.9	9	146	22⅝	22	22¼	— ⅜
19¼	10½	Revere			4	99	16¼	15⅝	16	
59	37⅝	Revlon	1.30	2.7	13	386	48⅝	48⅛	48⅛	— ⅜
20½	11⅜	Rexham	.60	3.3	9	44	18⅛	17⅞	18	— ¼
21¼	15¼	Rexnord	.96	5.2	6	28	18⅝	18⅜	18½	
65	53½	Reynln	3.80	6.8	6	155	55⅞	55¼	55½	+ ⅛
49⅛	48⅝	Reyln pf	4.10	8.4		68	48⅝	48⅜	48¾	
39¾	24½	RevMtl	1.80	5.0	6	84	35⅝	35⅜	35⅝	+ ⅜
25¼	15⅝	RichCo	1.20	6.2	5	8	19⅝	19⅛	19⅝	+ ⅛
31	19⅛	RchMer	1.06	4.7	9	18	22½	22⅛	22⅜	
22¼	15⅝	RiegelT	1.50	8.5	6	7	17⅝	17⅝	17⅝	
35¼	20⅝	RioGran	.90	3.3	6	23	28	27⅝	27⅝	— ⅛
18⅝	12⅝	RioGr pf	.80	5.4		42	14⅝	14½	14⅝	+ ⅛
26	16⅛	RiteAid	.42	2.2	7	48	19⅝	19¼	19¼	— ⅛
29½	17	Robshw	1.30	6.8	6	35	19	18⅝	19	— ⅛
35	22⅝	Robtsn	1.90	6.6	6	8	28⅝	28⅝	28⅝	
12⅝	8½	Robins	.40	4.5	8	111	9	8⅞	8⅞	
19⅝	16½	RochG	1.44b	8.5	7	21	17⅛	17	17	
20⅛	15½	RochTl	1.56	8.5	7	64	18⅝	18½	18⅝	
15¼	10⅛	Rockowr	1	8.7	5	38	11⅝	11¼	11½	
38⅛	29⅞	Rockwl	2.40	6.7	6	119	36⅛	36	36	— ¼
34½	26⅛	Rklnt pf	1.35	4.2		2	32	32	32	— ¼
40¼	29¼	RohmH	1.52	4.5	8	37	34⅛	33⅝	33⅝	— ⅜
19⅝	7⅝	Rohrlnd			5	74	14⅝	14½	14½	— ⅛
23	15	Rollins	.60	3.6	8	66	17	16⅝	16⅝	— ⅛
62⅜	25½	Rolm			33	57	62⅝	61¼	62⅛	+ ⅛
6¼	2½	Ronson				8	3⅝	3⅜	3⅜	
11⅞	9⅝	Roper	.90	8.8	2	84	10⅝	10¼	10¼	+ ⅛
21½	13	Rorer	.76	4.8	12	202	16⅛	15⅝	15⅝	— ⅛
25¼	15	Rosario	.50a	2.1	12	x236	24½	23⅝	24	+ ½
27¼	12¼	Rowan	.10	.5	11	140	22⅛	21⅞	21⅞	+ ⅛
20⅛	13	RCCos	1.04	7.4	8	25	14	13⅝	14	+ ⅛
65½	55⅛	RoylD	4.85e	7.5	7	289	65	64½	65	+1⅛
34¼	21⅜	Rubbrm	.76	3.1	10	48	24⅛	23⅞	24⅛	+ ½
13⅝	9⅝	RussTog	.88	8.7	8	27	10¼	10⅛	10⅛	
23¼	14⅝	RyanH	1	6.2	7	4	16¼	16¼	16¼	— ⅛
30⅛	13½	RyderS	.80	3.5	6	88	22⅞	22⅛	22⅝	— ⅛
		— S—S—S —								
10¾	5⅝	SCA	.35t	4.4	12	189	8¼	7⅞	7⅞	— ¼
23½	15¾	SCM	1.10	6.2	4	27	18	17⅞	17⅞	+ ⅛
23¼	6¼	SPSTec	.50	3.1	7	52	16⅛	16	16⅛	+ ⅛
36⅜	22½	Sabine	.56	1.7	23	36	34	33⅝	33⅝	— ⅛
13	6⅝	Safedin	.32	2.8	11	144	11⅝	11	11⅝	+ ⅛
46	35⅝	Safewy	2.60	6.2	8	x165	42⅝	42⅛	42⅛	+ ⅜
16¾	9½	SagaCp	.44	4.3	5	194	10⅛	10	10⅛	
29⅞	21⅜	SJoMn	1.30	4.9	14	33	26½	26⅛	26½	+ ⅛
14	12⅛	StJoLP	1.26	10.	7	25	12⅝	12⅝	12⅝	
43⅝	34⅛	StLSaF	2.50	6.5	5	8	38⅞	38⅝	38⅞	
12½	10	SPaul	1e	9.6		28	10½	10⅛	10½	+ ⅛
35½	25½	StRegP	1.80	6.0	8	205	30⅛	30	30⅛	— ⅛
8⅝	5½	Salant	.40	6.3	4	68	6⅝	6½	6⅝	— ⅛
21¾	9½	Sambos	.60	6.2	7	465	9⅝	9⅝	9⅝	— ⅛
16⅝	14¼	SDieGE	1.44	9.4	8	113	15⅝	15⅛	15⅜	+ ⅛
16½	9	SJuanR	1.05t	7.0	21	13	15⅛	14⅞	15	
23¼	12⅝	Sanders	.40	2.2	9	28	18⅝	18½	18⅝	+ ¼
39½	29⅛	SFeInd	2.20	6.4	6	349	34⅜	34	34½	+ ⅜
10⅛	8	SFeIn pf	.50	5.6		5	9	9	9	
40½	22⅝	SFeInt	.72	2.6	11	126	27⅞	27⅝	27⅝	— ⅛
19⅝	13	SgtWel	.88	6.1	7	4	14⅝	14⅝	14⅝	+ ⅛
7⅝	4⅜	SaulRE				66	7⅝	7½	7½	+ ⅛
8½	3½	SavASfp			18	34	7¾	7½	7¾	+ ⅛
15	6¾	SavOnD	.36	4.1	7	38	8⅞	8⅝	8⅝	— ¼
13¾	10⅝	SavEIP	1	8.9	4	17	11¼	11⅛	11¼	
13⅝	11½	SavE pf	1.28	11.		4	12⅛	12	12	
24¾	11¾	Savin	.50	3.7	3	67	13¾	13⅝	13½	+ ⅜
8⅝	4⅝	Saxon			8	104	5⅛	4⅞	5	
6	2⅝	Schaefer				5	3⅝	3¼	3¼	— ⅛
38	26⅝	SchrPlo	1.24	4.2	8	577	29⅝	29¼	29⅝	
16⅜	9¼	Schlitz	.40	3.9	25	159	10⅝	10⅛	10⅛	+ ¼
103¾	64⅛	Schlmb	1.40	1.4	17	411	102	100⅞	100⅞	
21⅝	18	SCOA	.80	4.3	8	30	19	18⅝	18⅝	— ⅛
6⅝	3½	ScotLod	.36r	7.4		14	4⅞	4⅝	4⅞	+ ⅛
36⅛	22	ScotFet	1.60	6.7	6	40	23⅝	23½	23⅝	— ¼
21¾	15⅝	ScottF	.64	3.5	7	72	18⅛	18¼	18⅛	+ ⅛
19¼	12⅝	ScottP	.84	4.9	7	422	17¼	16⅞	17⅛	+ ⅛
12⅝	8⅛	Scottys	.32	2.7	8	22	11⅜	11⅛	11⅜	
24⅞	17¼	Scovill	1.40	7.2	6	98	19⅝	19¼	19⅜	+ ¼
8⅞	6⅛	Scudder			16	1	8¼	8¼	8¼	
9⅝	8½	Scud pf	.81e	9.1		20	8⅝	8⅝	8⅝	
15¼	11⅝	SeaCA pf	1.46	12.		2	12⅝	12⅝	12⅝	
36⅝	16⅝	SeaCont	.42	2.0	5	212	21⅝	20⅝	20¾	— ¾
35⅝	23⅝	SeabCL	2.20	8.7	5	66	25⅝	25	25⅜	+ ⅜
15½	7	SeabWA	.40b	2.9	5	186	13⅝	13⅝	13⅝	+ ⅛
31½	23	Seatst	1.12	4.5	7	204	25	24⅝	25	
30¾	20⅝	Seagrm	1.12	3.8	11	x347	29⅝	29⅛	29⅝	+ ⅜
17½	9⅝	Seagrv	.17e	1.2	8	5	14⅝	14⅜	14⅜	— ⅛
29¼	14⅝	SealPw	1.10	5.5	6	8	20	19⅝	20	+ ¼
16⅜	10⅝	SearleG	.52	4.4	9	295	12⅛	11⅞	11⅞	— ⅛
28⅝	19⅞	Sears	1.28	6.3	8	x1768	20½	20¼	20⅜	+ ⅛
14⅝	7¼	Seatrain			5	383	7½	7⅜	7½	
48¼	25½	Sedco	.64	2.4	8	17	26¾	26¼	26¼	— ¼
15⅝	11⅛	SelaLt	1.20b	9.6	6	7	12½	12¼	12½	+ ¼
11½	7⅛	SvCalnt	.28	3.6	5	2	7¾	7¾	7¾	
15⅛	7⅛	Shaksor	.48	5.2	6	22	9¼	9⅛	9¼	
28¾	11⅛	Shaklee	.74	5.1	5	137	15⅝	14¼	14⅝	— ⅜
34½	17⅜	Shapell	.15	.6	3	20	27⅝	27⅛	27⅝	— ⅛
17½	5⅝	ShearH	.40	4.1	3	113	10½	9⅝	9⅝	— ½
37¼	29	ShellOil	2	5.9	6	692	34	33⅝	33⅞	+ ⅛
51⅞	37⅛	ShellT	1.33e	2.6	11	3	u51⅞	51⅞	51⅞	+ ⅛
31⅝	19⅝	Shrwin			28	78	21¾	21⅝	21⅝	— ⅛
58	44	Shrw pf	4.40	9.1		z100	48¼	48¼	48¼	— ⅛
14⅝	12½	SierPac	1.22	9.2	7	24	13½	13¼	13¼	— ⅛
27⅛	19½	Signal	.80	3.7	5	113	22¼	21⅝	21⅝	— ⅜
38⅛	28⅝	Signode	1.48	4.6	7	148	32	31¾	32	— ⅛
21⅝	8⅝	SimPrec	.24	1.5	13	98	15⅞	15	15½	+ ⅛
14⅝	8⅛	SimpPat	.56	5.0	11	377	11⅝	11⅛	11⅛	+ ⅛
24⅝	13½	Singer	.80	5.8	4	52	13¾	13½	13⅝	+ ⅛
38⅜	30¼	Singr pf	3.50	11.		4	32⅛	32	32	
38⅝	28⅝	Skaggs	.80	3.0	8	15	26⅝	26⅛	26⅞	
29½	11⅞	SkilCp	.40e	1.4	10	1	28⅝	28⅝	28⅝	
17⅛	9½	Skyline	.48	4.6	7	73	10½	10⅛	10⅛	+ ⅛
24½	14⅝	SmithA	1.40	8.0	3	11	17¾	17½	17½	
50½	30½	SmilnInt	.92	2.0	8	187	45⅝	45⅛	45½	— ⅛
102½	48⅝	Smtkln	2.40	2.7	16	231	87⅞	86¼	87½	+1½
26¼	16½	Smucker	1	5.3	7	1	19	19	19	
44⅞	27¾	SnapOn	1.28	3.4	13	43	38⅝	37⅝	37⅝	— ⅛
9¼	7	SonyCp	.10e	1.2	13	127	8⅛	8⅛	8⅛	
21½	19¼	SooLin			7	35	19¼	d18½	18½	— ¾
6½	2⅝	SoAltTr				6	3⅝	3½	3½	
19	16	SCrEG	1.68	9.7	8	1302	17½	17⅛	17¼	— ⅛
20¼	17	SoJerln	1.68	8.8	5	13	19	19	19	+ ⅛
45⅛	24⅝	Souldwn	.60	1.5	7	10	41⅝	40⅝	40⅝	—1⅛
15⅝	10½	SoelBk	.60	4.8	6	140	12⅝	12⅜	12⅜	+ ⅛
9¼	7⅛	SoelPS	1.17t	15.	7	5	7⅝	7⅝	7⅝	— ⅛
27¾	22⅝	SoCalE	2.48	9.3	8	1353	27	26¾	26¾	— ⅛
17½	13¼	SouthCo	1.54	11.	9	740	13⅞	13⅝	13⅝	
20⅞	17¾	SoInGE	1.52	8.5	6	202	18¼	17⅞	17⅞	— ⅜
38⅝	29½	SoNRes	1.25	3.6	7	266	35⅛	34⅜	34⅝	— ⅜
39½	34½	SNETel	3.20	8.6	6	20	37⅝	37¼	37⅜	+ ⅛
57⅛	44½	SouRy	3.20	6.5	6	101	50⅛	49½	49½	— ⅜
26⅛	18½	SoUnCo	1.76	7.6	7	36	23½	23	23¼	+ ½
34⅝	22⅝	Soutind	.72b	2.7	9	36	26½	26¼	26⅜	— ¼
57½	38⅝	SouRoyl	1	1.8	16	x48	56⅞	56¼	56½	+ ⅜
17⅛	17¼	SwfAir n	.28	1.6	5	153	u17½	d17⅛	17⅛	
29⅝	24	SwtBsh	1.24	5.1	7	2	24¼	24¼	24¼	— ⅛
17	8½	SwtFore	.30	1.9	5	196	16	15⅝	15⅝	
22½	20	SwtFI pf	1.50	4.9		30	30½	29⅝	30½	+ ½
15⅝	13¼	SwtPS	1.28	9.3	8	114	14⅛	13¾	13¾	
17⅞	12½	SparlF	.40	2.5	7	63	16⅛	16	16	
26⅝	15⅛	SpectPh			16	25	24	23⅝	23⅝	— ¼
23½	14½	SperryH	1	6.5	5	15	15⅝	15⅝	15⅝	+ ⅛
49⅜	32⅜	SprryR	1.32	2.8	8	356	46⅝	46⅝	46⅝	— ⅜
20⅝	12⅝	SprngsM	1.05	6.6	7	10	16⅛	15⅝	16	+ ¼
27	19⅝	SquarD	1.50	6.3	9	161	24¼	24	24	
37⅜	22	Squibb	1.08	3.3	13	597	34⅝	33½	33⅝	— ¼
13⅝	11¾	StaRite	.70	5.8	6	8	12⅛	12⅛	12⅛	
23	16½	Staley	1	4.7	17	158	21¼	21⅛	21⅛	
29⅝	22½	StBrnd	1.36	5.5	9	45	24⅞	24⅝	24⅞	+ ¼
35	19½	StBPnt	.56	2.8	9	28	20¼	20	20	— ¼
20½	11⅜	StdMotA	.64	4.2	8	2	15¼	15¼	15¼	— ¼
48⅝	37⅝	StOilCl	2.80	6.2	7	483	45⅝	45	45	— ¼
58½	44	StOInd	3	5.5	7	288	55½	54⅝	54⅝	— ⅜
50	28⅝	StOilOh	.88	1.8	12	771	49	48½	48⅝	— ⅜
64	57⅜	SOOh pf	3.75	6.5		z20	57⅝	57⅝	57⅝	
12¼	6¼	StPocCp	.50b	6.3	4	15	8⅛	7⅞	7⅞	— ¼
17⅝	12⅝	Standex	.65	4.2	7	8	15⅜	15⅜	15½	— ⅛
29	22¼	StanW	1.08	4.4	7	31	24⅝	24⅝	24⅝	+ ⅜
29⅝	22⅝	Starret	1.32	4.4	6	11	u30	29	30	+1⅛
5⅝	3½	StMutInv			23	179	5	4¾	5	+ ¼
12½	9⅝	StaMSe	1.05	10.		56	10⅝	10⅛	10⅛	— ¼
49¼	36	StaufCh	2	5.1	7	130	39⅝	39	39	
13	8½	Sterchl	.56a	5.7	5	3	9⅞	9⅝	9⅝	— ⅛
8	6¼	SterlBcp	.66	9.1	4	24	7⅝	7¼	7¼	+ ⅛
19¼	12⅝	SterlDg	.77	4.9	10	238	15⅝	15⅝	15⅝	— ⅛
4⅞	3⅛	SterPre	.12b	3.7	11	17	3¼	3¼	3¼	
25½	12⅝	Sterndnt	.50	2.0	11	227	25⅛	25	25	— ⅛
18⅝	13⅝	StevenJ	1.20b	8.5	5	74	14⅝	13⅝	14⅛	
38⅝	27½	StewWa	2.10	6.9	6	14	30⅝	30⅝	30⅝	— ⅛
31½	17⅝	StokVC	1.32	4.5	10	4	29⅞	29⅝	29⅝	— ⅛
13	10⅛	StokVC pf	1	8.7		z40	11½	11½	11½	— ½
54¼	42⅛	StoneW	2.75r	6.0	8	3	46	46	46	
28	10⅛	StonCon	.60	2.2	21	51	27⅝	26⅞	27¼	— ⅛
20⅝	13½	StopShp	1.10	6.8	4	28	16⅝	16⅛	16¼	+ ⅛
38⅞	17⅝	StorTec			14	728	32⅝	30⅞	32¼	+ ⅝
35⅝	22¼	StorerB	1.30	4.2	8	69	31⅝	31⅛	31⅛	— ⅜
17¼	12½	StridRit	1.08	8.0	6	23	13⅝	13½	13½	— ⅛
32⅝	27⅝	StuWor	1.25	4.5	5	68	28⅝	27⅝	27¾	— ⅞
5	2⅝	SuavSho	.28	5.7	12	43	3⅝	3½	3½	
23¼	16½	SubPrG	1.32	6.3	7	28	21	21	21	
32	20	SunChm	.60	2.3	5	14	26⅝	26⅜	26⅝	
27¼	19	SunEl	.60	2.5	14	60	24⅞	24⅝	24⅝	+ ⅛
47⅝	35¼	SunCo	2.80	6.4	6	77	43⅝	43½	43⅝	+ ¼
48⅝	36⅞	SunC pf	2.25	5.0		6	44⅝	44⅝	44⅝	— ⅜
24⅝	16⅞	Sunbm	1.40	7.0	6	161	20⅛	19⅞	19⅞	— ⅛
24⅝	19	Sundstr	.80	3.4	8	36	23¼	23	23¼	+ ¼
69⅝	50	Sunds pf	3.50	6.3		1	55¾	55⅝	55⅝	— ⅛
14¼	9	SunsM	.20e	1.3	27	1219	u15¼	15	15¼	+1⅛
20⅛	15⅝	SuprVal	.54	3.1	9	135	17⅝	17⅛	17⅛	— ⅛
344½	241	SuprOil	2.80	.8	37	8	337	335	335	—2
16⅝	9⅝	SupmkG	.42	3.5	5	57	12¼	12	12⅛	— ⅛
31	19⅝	Supm pf	1.30	5.1	7	27	25½	25½	25½	—2⅛
13¼	5	Supscp				12	6⅝	6¼	6¼	
11⅝	7¼	SutraM	.90e	9.1	10	11	10	9⅝	9⅝	— ⅛
29⅝	15⅝	Swank	1.40a	6.4	6	22	22	21½	21⅝	+ ⅛
21¼	14½	Sybron	.96	5.4	7	76	17⅝	17¼	17⅝	
16	7⅝	Systron	.10	1.0	8	21	9⅝	9⅝	9⅝	
		— T—T—T —								
20⅛	10⅛	TRE	.84	5.7	12	95	14⅝	14¼	14⅝	+ ¼
42⅝	31	TRW	1.80	5.3	6	171	34⅝	34⅝	34⅝	— ⅛
97⅝	69⅝	TRW pf	4.40	5.8		2	76	75½	75½	—1⅛
81	64¼	TRW pr	4.50	6.8		5	66⅝	66⅝	66⅝	— ⅜
25¼	17½	TaftBrd	.60	2.9	7	11	20⅞	20½	20½	— ⅛
5	1⅞	Talcott				2	2⅝	2⅝	2⅝	
15⅝	10⅝	Talley	1	9.1	7	23	11⅛	10⅝	11	+ ⅛
15⅝	11⅛	Talley pf	1	8.9		3	11⅛	11¼	11¼	
21⅛	16½	TampE	1.32	7.5	7	46	17¾	17½	17½	— ½
34⅝	19⅝	Tandy			8	821	24	23⅝	23⅝	— ¼
30⅝	13½	Tandycft			11	114	25⅝	25¼	25½	— ⅜
13⅝	7⅛	Toppan	.28	2.7	52	14	10⅝	10¼	10⅝	
15½	7⅝	Tchncolr	.60	5.2	8	13	11⅝	11½	11⅝	
14⅝	7⅝	Technicn			10	108	11⅝	11½	11½	— ⅛
54	32½	Tektrnx	.64	1.2	14	228	52	51⅝	51⅝	— ⅛
10⅝	6⅛	Telecor			7	10	9⅝	9⅝	9⅝	— ⅛
126⅝	71⅝	Teledn	9.14t	8.1	6	458	114	113¼	113½	+ ⅜
14⅝	8¼	Teleprmt			17	251	13⅝	12⅝	12⅝	— ⅛
9¼	3	Telex			18	324	5⅛	5	5	
34½	28⅝	Tenneco	2.20	7.4	7	710	29⅝	29⅝	29⅝	+ ⅛
12⅝	6⅝	Tesoro			6	330	9⅝	9⅝	9⅝	— ⅛
25⅝	19⅝	Tesor pf	2.16	9.8		18	22½	22	22	— ¼
27⅜	22½	Texaco	2	8.1	8	1138	24⅝	24⅝	24⅝	+ ⅛
41¾	35	TexCm	1.40	3.8	8	24	37⅝	37	37	
47	32	TexEst	2.20	5.9	7	115	39⅝	38½	39	+ ½
30½	26¼	TxET pf	2.87	10.		6	27⅝	27⅝	27⅝	
48⅝	34⅝	TexGT	2.64	6.9	7	174	38⅝	37⅝	38	+ ⅛
21	16	TexInd	.60	3.1	5	47	19⅝	19⅛	19⅝	— ⅛
92½	61⅝	TexInst	2	2.5	13	186	80⅝	79⅛	79⅞	— ½
11⅛	5⅝	TexInt			19	497	9¼	8⅞	9	— ⅛
36½	24⅝	TexOGs	.36b	1.0	9	54	34⅝	34½	34½	— ⅛
57	41¼	TxPcLd	.40e	.9	15	5	45⅝	45¼	45¼	— ⅛
22¼	18	TexUtil	1.64	8.3	8	2458	19⅝	19⅝	19⅝	
24⅝	15⅝	Texsglf	1.20	5.1	18	30	23⅝	23⅜	23⅝	— ⅛
44⅝	35¼	Texglf pf	3	7.1		8	42½	42⅛	42½	+ ⅛
13½	2¼	Texfl Ind			9	48	8⅝	8⅝	8⅝	— ⅛
35	23	Textron	1.80	7.4	5	69	24⅝	24⅛	24⅜	+ ⅛
38½	27	Textr pf	2.08	7.4		12	28⅛	28	28	— ¼
31¼	20⅝	Textr pf	1.40	6.4		5	21⅝	21⅝	21⅝	— ⅛
39⅝	24¼	Thiokol	1.30	4.1	7	291	31⅝	31½	31½	— ⅛
48⅝	34	ThmBet	1.52	3.6	13	10	41⅝	41⅝	41⅝	+ ⅛
14⅝	8⅛	Thomin	.52b	5.5	5	9	9½	9⅛	9⅛	+ ⅛
33⅝	20	ThmJW	1.50	6.3	5	17	24	23⅝	24	
16	7⅛	Thrifty	.52	3.8	12	73	14	13⅝	13⅝	+ ⅛
28⅝	19⅜	Tidwatr	.80	3.7	8	112	21½	21¼	21½	+ ⅛
34⅝	16⅝	Tigerlnt	.60	2.8	6	300	21⅝	20½	21½	— ½
50¼	34⅝	Timeln	1.50	3.8	7	335	40¼	39⅛	39⅛	+ ⅛
32⅝	28	Timl pfB	1.57	5.4		221	29½	29⅛	29⅛	+ ⅛
35⅛	22⅝	TimesM	1.20	4.0	7	42	30⅝	30	30	— ⅛
56¼	41⅝	Timkn	3	5.9	7	25	52	51	51	—1¼
9	5	TobinP				1	6⅝	6⅜	6⅝	+ ⅛
34½	12⅝	ToddSh			7	2	25⅛	25⅛	25⅛	— ⅛
18½	12⅝	Tokheim	.60	3.4	8	39	17⅝	17½	17½	— ½
25½	20⅝	TolEdis	2.20	9.9	8	26	22¼	22⅛	22⅛	+ ⅛
26⅝	21½	TolEd pf	2.36	10.		2	23⅛	23⅛	23⅛	+ ⅛
12⅛	7⅝	TonkaCp				8	9½	9⅜	9⅜	
14⅝	8¼	TootRol	.40b	3.5	7	1	11⅝	11⅝	11⅝	— ⅛
25⅝	17⅝	ToroCo	.72	2.9	8	189	25⅛	24½	24⅝	— ⅛
26⅝	14⅝	Tracor	.40	2.1	7	21	19⅝	19⅛	19⅝	— ⅛
21⅝	17½	Trane			7	16	18⅝	18⅝	18⅝	+ ⅛
38¼	27¾	TranUn	2.12	7.0	6	13	30⅝	30⅝	30½	+ ⅛
30⅝	12	TWC			3	144	15⅝	15⅛	15¼	— ¼
23½	17½	TWC pf	2	11.		2	18⅝	18⅝	18⅝	— ⅛
18⅝	15⅝	TWC pf	1.90	12.		17	16¼	16⅛	16⅛	— ⅛
19⅝	12⅝	Transm	1	6.1	5	292	16⅝	16⅝	16⅝	— ⅛
23¼	19½	TranInc	2	9.6		25	21⅛	20⅞	20⅞	— ⅛
25⅝	16⅝	Transco	1.10	4.4	9	680	25	24⅝	24⅝	— ⅛
17⅝	7½	Transcn	.60	5.0	7	33	12	12	12	— ⅛
27⅝	23½	TrGP pf	2.50	10.		40	24⅝	24⅝	24⅝	
18⅝	11⅝	TransOh	.40b	2.6	4	6	15½	15½	15½	
29⅝	19⅝	Tranwy	1.60	8.1	5	172	19⅝	d19⅝	19⅝	— ⅛
40⅝	28⅝	Travlrs	2.08	5.9	4	555	35⅝	35⅛	35⅝	+ ⅛
44⅝	33	Travelr pf	2	5.2		1	38½	38½	38½	— ¼
20⅝	16¼	TriCon	2.07e	12.		74	17¼	17	17⅛	+ ⅛
31¼	27⅝	TriCn pf	2.50	9.0		1	27⅝	27⅝	27⅝	— ¼
3⅝	1⅝	TriSoM			6	9	3	2⅞	2⅞	— ⅛
13½	7½	Trialnd	.10r	1.2		34	8⅝	8⅝	8⅝	— ⅛
24¼	14⅝	TriaPc	.72	4.0	6	58	18	17⅝	17⅝	— ¼
11⅛	6⅝	Trico	.16	1.9	8	14	8½	8¼	8¼	— ¼
25	15⅝	Trinty	1	5.1	6	13	19¾	19⅝	19⅝	
17¼	14⅝	TucsnG	1.42	8.7	8	67	16¼	16	16¼	+ ⅛
40½	21⅝	TCFox	1.20a	3.4	5	93	35¼	35	35⅛	— ⅛
24½	15⅝	TwinDs	1	5.0	7	2	19⅝	19⅝	19⅝	
23⅝	13¼	TycoLab	.80	4.7	3	162	16⅝	16⅝	16⅝	
19¼	13⅝	TylerCp	.45	2.8	8	77	16¼	16⅛	16¼	
40½	17	Tymshr			15	661	37¾	34⅝	34⅝	—1⅛
		— U—U—U —								
45¾	19⅝	UAL	1	4.0	2	723	25	24½	24⅝	+ ⅛
22¼	16⅝	UGI	1.56	8.6	6	15	18⅛	18	18⅛	
22⅝	14	UMC	1.20	8.2	6	19	14⅝	14⅝	14⅝	— ⅛
3	1⅛	UMET Tr				312	u 3¼	3⅛	3⅛	+ ⅛
34¼	16	UNCRes	.40	1.9	6	57	21	20⅝	20⅝	— ⅛
14⅝	9⅝	Unarco	.76	6.8	6	74	11⅛	10⅝	11⅛	+ ⅜
46¼	35⅝	UnilLl	1.09e	2.4	8	5	44⅝	44⅝	44⅝	+1
30	12⅝	UnBncp	.92	3.3	11	93	28	27⅝	28	
51⅝	36½	UCamp	2.40	5.0	10	x73	48½	48¼	48⅝	+ ¼
43¼	33⅝	UnCarb	2.80	7.6	6	254	37⅝	36⅝	36⅝	— ¼
11¼	6⅝	UnCmrce	.20	2.3	11	43	8⅝	8⅝	8⅝	
7	3⅝	UnionCp	.24t	4.7	6	94	5⅛	4⅞	5⅛	+ ¼
15⅝	13¼	UnElec	1.44	10.	7	76	14⅝	14¼	14⅝	+ ⅛
77	75	UnEl pfL	8	11.		z10	75½	75½	75½	
24⅝	20½	UnEl pf	2.13	10.		7	21	21	21	
28⅝	25⅛	UnEl pf	2.72	10.		52	26⅝	26¼	26¼	+ ½
60¼	46½	UnOCal	2.40	4.0	7	531	u60⅝	59⅝	60¼	+ ¼
60¼	41⅝	UPacC	2.30	4.0	10	286	57	56½	56⅝	
8½	5	Unlroyal			172	327	7	6⅞	6⅞	+ ⅛
84	42	Unlryal pf	8	13.		y440	60	59	59½	—1
15½	6¾	UnBrnd	.15e	1.6	5	11	9⅝	9¼	9⅝	
21⅛	11¼	UBrd pf	1.20	11.		7	11½	11⅛	11⅛	
38¼	29⅝	UEnRs	2.48	6.7	5	x67	37⅝	36⅞	37	
26½	14⅛	UFinCal	1.13	5.3	4	4	21½	21¼	21¼	— ½
23½	13⅝	UnGrty	.12	.6	7	61	20⅛	19⅝	19⅝	— ¼
28⅛	22½	Ulllum	2.56	11.	8	7	24½	24⅛	24⅛	+ ¼
24⅛	19	Ulllu pf	2.20	11.		z200	20⅛	20¼	20¼	
22	12½	Unitlnd	.85b	6.0	5	5	14½	14¼	14¼	— ⅛
19½	8¼	Unitlnn	.22	2.0	5	53	11½	11¼	11¼	— ⅛
13⅛	11	UJerBk	1.04	9.0	5	4	11½	11½	11½	
2½	1⅛	UnPkMn				47	1⅝	1¾	1¾	— ⅛
22¼	15⅛	UnRefg	.72	3.6	4	9	20¼	20	20	— ¼
16¼	14⅝	USFoS	1.58e	11.		17	15⅝	15	15	— ¼
37¼	29	USFld	2	6.3	4	104	31¾	31⅛	31¾	+ ¼
33⅝	21	USGyps	2	6.9	5	114	29⅝	29	29⅛	+ ⅜
30⅝	22½	USGy pf	1.80	6.9		6	26¼	26¼	26¼	+ ¼
13⅛	6¼	USHom	.52	5.6	3	90	9½	9¼	9¼	
10	6⅝	USInd	.64	7.8	5	125	8⅝	8¼	8¼	— ⅛
20⅛	12⅝	USLeasg	.52	3.6	5	2	14½	14½	14½	
7	4⅛	US Rty				44	5⅛	5⅛	5⅛	
30⅛	19⅝	USShoe	1.32	6.4	5	29	21¼	20⅝	20⅝	— ¼
30⅝	21⅝	USSteel	1.60	7.0	8	514	23⅝	22⅞	23	— ½
37	27⅝	USTobc	1.84	5.8	10	40	32⅝	32	32	— ½
37½	32⅝	UnTech	2.20	6.8	7	459	36⅝	36⅛	36½	+ ¼
140½	101	UTch pf	7.32	7.2		13	102	101¼	102	
70¼	49¼	UTch pf	3.87	7.6		38	51⅝	50¼	51⅛	+ ⅝
20	17⅝	UnitTel	1.44	7.5	7	440	19¼	19⅛	19⅛	— ⅛
29½	26⅛	UnlTl pf	1.50	5.1		8	29⅝	29⅝	29⅝	+ ½
24⅝	21⅝	UnlT 2pf	1.50	6.3		12	23⅝	23⅝	23⅝	+ ⅛
23¼	10⅝	Unitrod	.25	1.2	11	45	21⅛	20⅝	21	— ⅛
9⅝	6¾	Univar	.56	8.1	6	30	7	6⅞	6⅞	— ⅛
22	18	UnivFd	.96	5.1	8	52	19½	19	19	— ⅜
24	15⅝	UnLeaf	1.20	6.2	7	1	19⅝	19⅝	19⅝	
56	32⅝	Uplohn	1.52	3.6	10	429	42⅝	41⅝	42⅛	— ⅛
25	16½	USLIFE	.64	2.9	7	199	21¾	21½	21⅝	— ⅛
11¼	9¼	UsliteF	.96a	9.5		12	10⅛	10	10⅛	+ ⅛
19¾	17	UtaPL	1.76	9.4	10	x200	19	18⅝	18⅝	— ¼
31¾	27½	UtPL pf	2.80	9.8		x2	28½	28½	28½	+ ¼
		— V—V—V —								
21⅝	16½	VF Cp	1.40	7.6	6	6	18⅝	18⅝	18½	— ⅛
24⅝	10⅝	VSI Cp	.60	3.4	7	2	17¾	17¾	17¾	— ⅛
9⅝	4⅝	Valleyln	.40	7.1	18	40	5⅝	5⅝	5⅝	— ⅛
16½	10½	VanDrn	.92	6.9	5	5	13¼	13⅛	13¼	— ⅛
21¾	11¾	Varlan	.40	2.5	59	75	16¾	16	16	— ⅜
15	7½	Varo	.32	4.0	4	390	8⅝	7⅝	8	+ ¼
20¼	16⅛	Veeco	.40	2.2	7	11	18	17⅝	18	+ ⅜
9⅝	4	Vendo				8	5¼	5¼	5¼	— ⅛
3⅝	1⅝	Venice				12	2⅝	2⅜	2⅜	— ⅛
14⅝	11⅝	VestSe	1.36e	11.		24	12½	12⅜	12⅜	
29⅝	17¼	Viacom	.25	.9	14	22	27⅝	27	27	
15⅝	13½	VaEPw	1.32	9.7	7	724	13⅝	13⅝	13⅝	
104½	95⅝	VaEP pf	9.75	10.		z180	95	d94½	94½	—1¼
30⅝	27	VaEP pf	2.90	11.		2	27⅝	27⅝	27⅝	
84½	71⅝	VaEP pf	7.45	10.		z750	72⅝	72¼	72¼	— ⅜
16	7⅝	Vornado			57	50	12¼	12	12	— ⅛
16	8¼	Vulclnc	.68	5.3	5	7	12⅝	12½	12½	+ ⅛
37¼	24½	VulcnM	1.60	5.1	7	63	31¾	31⅛	31⅛	
		— W—W—W —								
37½	17½	WUI	.60	1.8	12	30	34¼	34¼	34¼	+ ⅛
22½	10	Wabash	.50	3.3	5	6	15¼	15¼	15¼	— ⅛
21	15½	Wachov	.76	4.7	7	282	16¼	16	16⅛	
56	42½	Wach pf	2.20	5.0		2	44	43⅝	44	
7	3½	WachRty				33	3⅝	3⅝	3⅝	
29⅝	17¼	WalMart	.22	.9	13	78	23⅝	23¼	23⅝	+ ½
30½	17¼	Walgrn	1.40	5.5	6	10	25¼	25¼	25¼	— ⅛
33⅝	18⅛	WallBus	.84	3.5	8	14	24	23⅞	24	
29⅝	17⅝	WalMu	1.20b	5.5	4	30	22¼	22	22	— ¼
35½	26⅛	WaltJm	1.60	6.0	5	176	26⅝	26⅝	26⅝	— ⅜
12⅝	7⅛	WardFd			9	73	11⅛	11	11⅛	
13⅝	7¼	Warnaco			6	26	10⅛	10	10	
32⅝	21¼	WarnS	1.60	6.6	7	29	24¼	23⅞	24¼	+ ¾
37½	31	WrnCom	1	2.3	7	287	44½	44	44¼	+ ⅛
32½	22⅝	WarnrL	1.20	5.1	9	1074	23½	23⅝	23⅝	— ¼
27	22⅛	WashGs	2.28	9.8	9	7	23⅝	23⅝	23⅝	— ¼
31⅞	19⅝	WshNat	1.20	4.9	6	10	24½	24⅝	24⅝	
39¼	30⅛	WasN pf	2.50	7.3		1	34⅝	34⅝	34⅝	— ⅛
37¾	20⅝	WashStl	1.40	3.8	10	22	36⅝	36⅝	36⅝	
24¼	20⅝	WsnWt	2.08	9.2	7	26	22½	22⅝	22½	
31⅞	19⅝	WasteM	.50	1.8	11	32	29	28½	28½	— ½
26¼	15	WatkinJ	.40	2.1	14	25	19⅝	19⅝	19½	+ ¼
7½	4⅝	WayGos	.48	8.5	8	7	5⅝	5½	5⅝	
9⅝	4⅝	WeanUn	.20	3.6	6	13	5⅝	5⅝	5⅝	
38	10⅝	WebbD	.20a	1.1	12	1585	20¼	18⅝	18⅝	+ ⅜
40⅝	27⅝	WeisMkt	1.20	3.3	9	1	36	36	36	+ ¼
33¼	24⅝	WellsF	1.40	6.2	16	122	27⅝	27¼	27¼	— ⅜
15	10¼	WelFM	1.28e	9.7	8	44	12⅝	12	12⅝	+ ⅛
52½	45	WtPP pf	4.50	9.3		z10	48½	48½	48½	+ ⅜
40	31½	WtPtPe	2.80	8.4	5	30	33⅝	33½	33½	— ⅛
11½	8⅝	WstctT	.80	7.6	9	6	10⅝	10½	10½	— ⅛
14⅝	7½	WnAirL	.40	4.8	3	110	8½	8¼	8¼	
37	23⅝	WAir pf	2	8.1		6	24⅝	24⅝	24⅝	
30½	23	WnBnc	1.36	5.6	6	409	24½	24	24½	+ ⅛
29	20¼	WnCoNA	.40	1.6	9	213	25⅛	25	25⅛	
41⅝	24⅛	WPacln	1	2.5		32	40¼	39⅝	39⅝	— ⅛
25½	15	WnPubl	.88	3.6	25	75	24⅝	24½	24⅝	+ ½
22	14½	WUnion	1.40	7.8	8	227	17⅝	17⅝	17⅝	
12¼	9⅝	WUn dpf	1.18	11.		10	10½	10⅝	10⅝	— ⅛
25⅝	21	WUTl pf	2.56	11.		5	22⅝	22⅝	22⅝	
25	16	WestaEl	.97	5.5	6	374	17⅝	17¼	17⅝	
54½	42	Wstg pf	3.80	8.9		z10	42⅝	42⅝	42⅝	
30¼	23⅛	Wstvac	1.32	5.0	7	24	26⅝	26¼	26⅜	
24⅝	16	Weybrg	1.08	6.1	5	3	17⅝	17⅝	17⅝	— ⅛
31⅝	20⅝	Weyerhr	1	3.4	9	227	29½	29⅛	29⅛	— ¼
47½	36⅝	Weyr pf	2.80	6.7		5	41⅝	41⅝	41⅝	— ¼
41	27⅝	WhelF	1.20	3.9	9	17	31	30⅝	30⅝	+ ¼
44⅝	32	WheelF pf	2	5.9		25	34	34	34	— ¼
18⅝	8⅝	WheelPit			4	26	16⅝	16⅝	16⅝	— ⅛
58⅝	40½	WhelPit pf	6	12.		z20	49½	49½	49½	+1
24⅝	17½	Whirlpl	1.20	6.7	7	x157	18⅝	17⅝	18	+ ¼
24⅝	16¼	WhitC	1.30	6.5	4	48	19⅝	19⅝	19⅝	
44	37	WhitC pfC	3	7.8		204	38½	37⅝	38¼	+1
15⅝	5⅝	WhiteMt				270	7⅝	7⅝	7⅝	+ ⅜
18¼	8½	Whittak	.50	3.8	6	163	13	12⅝	13	+ ⅜
19½	11½	Wickes	.92	6.2	5	36	14⅝	14⅛	14⅝	— ⅛
12	6½	Wiebldt	.44	4.9	9	21	9¼	9	9	— ¼
28⅝	14	Williams	1	5.5	39	x278	18⅝	17⅝	18⅛	+ ⅛
10	6	WilshrO	.14	1.8	21	64	8⅛	7⅝	7⅝	— ⅛
31⅛	28½	WinDx	1.44	4.8	9	16	29⅝	29½	29⅝	+ ¼
7½	3	Winnbgo			38	154	3⅝	3⅛	3⅝	
13⅝	9⅝	WinterJ	1	10.	12	19	10	9⅝	9⅝	— ⅛
29½	25	WisEP	2.24	8.5	8	296	27	26½	26½	
106	97¼	WisE pf	8.90	9.0		z10	99	99	99	
23	19	WisGas	1.72	9.5	6	17	20½	20⅛	20¼	— ⅛
21⅝	18⅝	WiscPL	1.76	9.0	9	20	19⅝	19⅝	19½	+ ⅜
21¼	17⅝	WiscPS	1.62	8.8	7	36	18⅝	18⅝	18½	
24⅝	18⅛	Witco	1.20	5.5	6	113	22	21⅝	21⅞	— ⅜
17½	10	WitrR	.80	6.9	5	8	11⅝	11½	11⅝	+ ⅛
13⅝	5	WolvrW	.30	2.8	8	294	10⅝	10½	10⅝	+ ¼
19⅝	12⅝	Wometc	.60	4.0	8	18	15¼	14⅝	14⅝	— ⅛
31⅝	15⅝	WoodPt	.48	1.7	12	x110	27⅝	27⅝	27⅝	+1⅛
23	17⅝	Wolwth	1.40	7.2	5	79	19⅝	19½	19½	— ⅛
32⅝	26⅝	Wolw pf	2.20	7.7		1	28½	28½	28½	— ½
12⅝	4⅛	WorldAir			44	28	6⅝	6⅝	6⅝	+ ⅛
77½	56⅝	Wrigly	2.40a	3.7	8	20	65	65	65	
19⅝	8½	Wurltzr	.48	4.4	6	28	10⅝	10⅝	10⅝	+ ⅛
19⅝	10⅝	Wylcin	.80	6.6	6	x27	12¼	12	12⅛	
11½	6	WyleLb	.36	4.1	5	24	8⅝	8⅝	8⅝	+ ¼
7½	2	Wyly				14	4½	4½	4½	+ ⅛
		— X—Y—Z —								
64	40½	Xerox	2.40	4.3	10	x484	55⅞	55½	55½	— ⅜
50⅝	25⅝	XTRA	1.04	3.4	3	21	31⅛	30⅝	31	— ⅛
24⅝	10	Yates	.20	1.0	7	63	20⅝	19⅝	19⅝	+ ⅜
21⅝	14⅝	ZaleCp	1	6.3	7	32	15⅝	15⅝	15⅝	— ⅛
17	12¼	ZalentA	.80	6.4		2	12½	12½	12½	— ⅛
18⅝	10¼	Zapata	.30b	2.2	17	66	13⅝	13⅝	13⅝	+ ⅛
17⅝	8⅝	ZayreCp			4	33	11⅝	11⅝	11⅝	— ⅛
19⅝	11⅝	ZenithR	1	7.1	11	291	14	13⅝	14	+ ¼
19½	12½	Zurnind	.80	5.3	6	38	15⅝	15	15	

Sales figures are unofficial

a—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last divident meeting. k—Delcared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrents. xw—Without warrents. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies

Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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Toronto Stocks

Closing Prices February 23, 1979

Sales	Stock	High	Low	Close	Ch'ge
67036	Abitibi	$19	18⅞	18⅞	+ ⅜
350	Acklands	$16½	16	16½	+ ½
7200	Agnico E	$7	6¾	7	+ ⅛
400	Agra Ind A	$6⅝	6¾	6⅞	
25188	Alta Gas A	$17⅝	17⅛	17⅛	— ⅛
100	Algo Cent	$19	19	19	
8976	Am Bonzo	$23⅝	22⅝	22⅝	— ⅜
2725	Andres W A	$14	13⅝	13⅝	
90	Argus C pr	$14⅞	14⅞	14⅞	— ⅜
5200	Atco A	$19⅞	19¼	19½	— ¼
14510	BP Can	$24½	23⅞	23⅞	— ½
23648	Bank N S	$24⅝	24	24½	— ⅛
100	Block Bros	$7	7	7	— ⅛
17450	Bralor Res	$10⅝	10¼	10¼	— ¼
43815	Bramalea	$17⅛	16⅞	17⅛	— ⅛
4125	Brenda M	$17⅞	17¼	17⅞	— ¼
8740	BCFP	$21	20⅞	20⅞	— ⅛
1394	BC Phone	$17½	17¼	17½	+ ¼
8870	Brunswk	$7⅝	7	7⅝	
900	Budd Auto	$9	9	9	
100	CAE A	$21⅞	21⅝	21⅝	— ¼
27240	Cad Frv	$10½	10½	10½	+ ⅛
16394	Cal Pow A	$40½	40¼	40¼	— ⅜
7550	Camflo	$14½	14	14½	+ ⅛
2130	C Nor West	$9⅝	9⅝	9⅝	— ⅛
400	C Pakrs C	$22⅝	22⅝	22⅝	
3300	Con Perm	$18⅛	18⅛	18⅛	— ⅛
1314	Con Trust A	$25	24⅝	24⅝	— ⅛
100	C Tung	$21⅜	21⅜	21⅜	— ⅛
1000	Cdn Cel	$9	8⅝	8⅝	+ ⅛
19025	CI Bk Com	$28⅛	28	28⅛	— ⅛
3315	Cdn Tire A	$28⅝	28	28	
750	C Utlties	$17	17	17	
100	Canbra	415	415	415	— 5
400	Candel Oil	$38	37½	37½	— ½
8800	Cassiar	$10¼	10	10	— ⅛
10700	Celanese	$5	490	495	
9315	C Holiday I	$9⅝	9⅝	9⅝	
14800	Con Distrb	$10⅝	10¼	10¼	
10823	Cons Gas	$19	18⅝	18⅝	— ⅛
6200	Con Fardy	335	330	330	— 5
2300	Conwest	$6⅝	6½	6½	— ⅛
36578	Craigmt	$6⅝	6½	6⅝	+ ⅜
3900	Crush Intl	$11½	11¼	11¼	
28415	Cyprus	$14⅝	13⅞	14⅝	+ ⅜
6715	Czar Res	$7⅝	7	7	
20100	Daon Dev	$10½	9⅝	10⅛	+ ⅜
200	Daon A	$7⅛	7	7	
15492	Denison	$22½	22¼	22⅜	— ¼
1100	Dicknsn	$7⅝	7⅛	7¼	
750	D Bridge	$31⅛	30⅞	30⅞	— ⅜
2500	Dofasco A	$31⅛	31	31	— ½
400	Dom Store	$18¼	18	18¼	+ ¼
600	Du Pont	$17⅝	17¼	17¼	— ¼
66020	Dylex L A	$15⅛	14⅝	15⅛	+ ¼
4020	East Mal	178	173	178	+ 3
1500	Electhom A	460	455	455	
600	Emco	$9	8⅞	9	+ ⅛
23850	Falcon C	$8⅛	7⅞	8	— ⅛
4363	Fibre Nik A	$40⅝	40½	40⅝	+ ⅛
2600	Fed Ind A	$5⅝	5⅝	5⅝	
1000	Francana	$9⅝	9¼	9⅝	
1500	Fraser A	$14⅝	14½	14½	— ⅛
3637	G M Res	435	430	430	— 5
1600	G Distrb w	275	275	275	— 3
7700	Gibraltar	$8⅝	8½	8½	— ⅛
100	Goodyear	$19	19	19	+ ⅛
40500	Graft G	$40¼	40	40¼	+ 1
170400	Granduc	176	143	169	+47
200	Gt Oil Sds	$9⅝	9⅝	9⅝	
675	GL Forest	$46½	46½	46½	— ¼
11225	Greyhnd	$20	19⅝	20	
1000	H Group A	400	400	400	—10
2816	Hard Crp A	385	375	375	—10
2400	Harlequin	$14⅝	14⅝	14⅝	
1550	Hawker A	$10½	10	10	
1193	Hayes D	$10⅝	10¼	10⅝	+ ½
429118	H Bay Co	$23	22⅝	22⅝	+ ¼
9545	IAC	$17½	17¼	17¼	— ½
2400	Indal	$14	13⅝	13⅝	— ¼
1210	Inland Gas	$11½	11¾	11⅝	— ½
2000	Int Mogul	$6⅝	6¼	6⅝	+ ⅛
5315	Int Pipe A	$17⅝	17⅛	17⅛	— ⅛
40	Inv Grp A	$12	12	12	— ⅛
2966	Ivaco A	$14⅛	13⅞	14⅛	+ ¼
4600	Jannock	$23	23	23	+ ¼
6475	Kaiser Re	$17½	17¼	17⅜	— ⅛
7150	Kam Kotia	460	450	450	— 5
100	Kelsey H	$24½	24½	24½	+ ¼
7878	Kerr A A	$13	12⅝	12⅝	— ⅜
5397	Labatt A	$21	20⅝	20⅝	— ⅜
55	Lob Min	$40⅝	40⅝	40⅝	— ⅜
7300	Lacana	$6⅝	6½	6⅝	
2895	LOnt Cem	$5⅝	5½	5½	
301	LL Lac	290	290	290	
240	Lob Co A	475	475	475	+10
1451	Lob Co B	455	435	445	+ 5
400	Loeb M	$9½	9½	9½	
888	MICC	$10⅝	10¼	10⅝	+ ⅛
127	Mclan H A	$19½	19½	19½	— ½
9820	MB Ltd	$22⅝	22¼	22⅜	— ¼
6175	Motoml A	$19⅛	18⅝	19	
9105	Molson A	$25	24⅝	24⅞	+ ¼
650	Molson B	$23	23	23	
6630	Moore	$35½	35	35½	+ ⅜
33578	Murphy	$17⅛	16	16	—1⅛
45	Nat Trust	$23	22¼	23	+ ¾
22907	Noranda A	$43⅝	43⅛	43⅝	— ⅛
36623	Norcen	$18⅛	17⅝	17⅝	+ ⅛
30100	NTecm B w	$22½	22¼	22¼	— ⅜
1300	Nowsco W	$25	24⅝	25	— ⅛
31827	Oakwood P	$5⅝	5⅛	5⅛	+ ⅛
9500	Ocelot B	$14⅛	14⅛	14⅛	
3755	Oshawa A	$8⅝	8	8⅛	— ⅛
7815	Pace Pet	$11¼	11⅛	11⅛	— ⅛
6200	Pamour A	$7½	7	7⅛	
16850	PanCan P	$44⅛	44	44	
215	Patino N V	$21½	21	21½	+ 1
16350	Pembina	$9	8⅞	9	
13	Petrofina	$24⅝	24⅝	24⅝	— ⅛
1975	Pine Point	$29⅝	29⅝	29⅝	— ⅛
14100	Place G	264	257	262	
28870	Placer	$29½	28¼	28¼	— ⅜
3675	Ram	$10⅛	10⅛	10⅛	+ ⅛
1408	Redpath A	$14⅝	14¼	14¼	+ ¼
2780	Rd Stenhs A	$8⅝	8½	8½	— ¼
9203	Reichhold	$11	10½	10⅞	+ ⅛
16010	Revnu Prp	150	147	147	+ 1
1100	Roman	$30⅞	30⅛	30⅛	— ⅜
250	Rothman	$22⅝	22⅝	22⅝	— ⅛
47446	Sceptre	$8⅝	8⅛	8⅛	— ⅛
11250	Scotts A	$10⅝	10	10⅝	+ ⅜
4818	Shell Can	$17¼	17	17⅛	
5657	Sherritt A	$10⅛	10	10	— ¼
50	Sigma	$41	41	41	— ½
5605	Simpsons	240	240	240	
1940	Simpsn S A	$7⅞	7⅞	7⅞	
5714	Slater Stl	$16⅝	16¼	16⅝	+ ¼
200	Southm	$27	27	27	
100	St Brodcst	$12⅝	12⅝	12⅝	
26457	Stelco A	$28⅝	28⅛	28⅝	
3300	Steep R	385	375	385	+ 5
750	Talcorp A	$9⅝	9⅝	9⅝	
100	Tara	$14½	14½	14½	
2680	Teck Cor A	$13⅝	13	13⅝	+ ⅛
10842	Teck Cor B	$13½	13¼	13¼	
1641	Tex Can	$51½	51½	51½	+ ¼
4560	Thom N A	$16½	16¼	16½	+ ¼
8404	Tor Dm Bk	$22¼	22	22¼	+ ⅛
1147	Torstar B	$17¼	17¼	17¼	— ⅛
1755	Traders A	$16⅝	16⅝	16⅝	+ ⅛
4835	Trns Mt A	$9⅝	9⅝	9⅝	— ⅛
8550	TrCan PL	$18⅝	18½	18⅝	— ⅛
9965	UGas A	$10⅝	10¼	10⅝	+ ⅛
4550	Union Oil	$24½	24¼	24¼	
1300	U Keno	$11	10⅝	10⅝	— ⅛
1550	U Siscoe	$9⅝	9⅝	9⅝	— ⅛
810	Un Carbid	$20½	20¼	20¼	+ ¼
100	Van Der	425	425	425	—10
4972	Versfl Cor	$11⅞	11⅝	11⅝	— ⅛
2700	Vestgron	$14¼	14⅛	14⅛	
250	Weldwod	$21⅛	21⅛	21⅛	— ⅜
5600	West Mine	$6⅝	6	6	— ⅛
13702	Weston	$23	22⅝	22⅞	+ ⅛
200	Woodwd A	$20⅝	20⅝	20⅝	
3300	Yk Bear	$6½	6½	6½	+ ⅛

Total sales 5,720,872 shares

Montreal Stocks

Closing Prices February 23, 1979

Sales	Stock	High	Low	Close	Ch'ge
22478	Bnk Mont	$25¼	25⅛	25½	
42600	Basic Res	$6½	5⅞	6	— ¼
3050	Con Bath	$13½	12⅞	13	+ ¼
3200	FCA Int	300	295	300	+5
251	Imasco	$39⅝	39¼	39¼	+ ¼
3000	MntTrst	$20½	20½	20½	
1300	RollandA	$9	9	9	+ ¼
120	RollandB	$8⅝	8⅝	8⅝	+ ⅜
5386	Royal Bk	$40⅝	40½	40⅝	+ ⅛
900	Steinbrg A	$25	25	25	

Total sales 741,765 shares.

European Markets

(Yesterdays closing prices in local currencies)

Amsterdam

AKZO	31.60
Albert Heijn	121.00
Algembank	352.00
Amrobank	75.20
A'Dam Rub	64.00
Fokker	24.50
Heineken	91.00
H.V.A.	44.70
Hoogovens	32.00
K.L.M.	105.20
Nat. Nedder	108.90
Pakhoed	48.80
Philips	23.20
Robeco	164.10
Rolinco	126.00
Rorento	122.10
Royal Dutch	128.90
Unilever	124.30
Van Ommer	170.00
VMF-Stork	39.30

Brussels

Arbed	2,380
GBL (B.lamb)	1,830
Cockerill	512
Electrobel	6,830
GB-Inno-BM	2,600
Hoboken	3,100
Petrofina	3,890
Ph. Gevaert	1,372
Soc. Generale	2,150
Solvay	2,635
Un. Miniere	776

Frankfurt

A.E.G.	66.40
B.A.S.F.	135.00
Bayer	136.50
Commerzbnk	206.80
Cont. Gummi	68.20
Daimler	389.50
Demag	163.50
Deutsche Bnk	280.50
Dresdner Bnk	222.40
Hoechst	134.70
Hoesch	47.80
Karlstadt	328.50
Kaufhof	249.00
K.H.D.	206.70
Lufthansa	96.00
Mannesman	162.50
Metallgesell.	270.70
Neckermann	170.00
RWE.new	167.60
Schering	239.50
Siemens	268.70
Thyssen	108.60
Varta	170.00
Veba	141.50
Volkswagen	237.00

London

Anglo-Am Cp	3.83
Anglo-Am	0.49
Barclays Bnk	0.40
Beecham Gp	6.35
BICC	1.21
Boots	1.98
Bowater	1.86
BAT Ind.	3.10
BOC Int'l	0.75
Brit. Pet.	9.98
Burmah	0.91
Cadbury Sc.	0.51½
Chartered	1.55
Courtaulds	1.08
De Beer D	4.69
Decca Rec	4.30
Distillers	2.17
Dunlop	0.65
E Mus Ind	1.37
GEC	3.37
Free St Ged	23½
GKN	2.28
Glaxo Gp	4.97
Gold Fields	2.07
Gt Un St	3.14
Guinness	1.64
Hawker-Sidd	2.04
Hudson Bay	$13⅝
Imp.Chem.Ind.	3.83
Imps	0.36½
Marks & Spen.	0.87
Metal Box	3.04
Nichols	0.83
Plessey	1.09
Rand Mines	0.45¼
Rank Org.	2.46
Royal Dutch	47½
R.T.Z.	2.95
Shell	6.48
Thorn (A)	3.50
Tube Invest.	3.52
Union Carb.	3.61
Vickers	1.74
War L3½	0.30½
West Deep	$11¾
West Driet	$32¾
West Hold	$28¾
West Min	1.82
Woolworth	0.69
ZCI	0.14½

Milan

Bastogi	575.00
ERBA	1,438.00
ErcMarelli	270.00
Fiat	2,810.00
Finsider	201.50
Generali	37,350.00
IFI	2,298.00
Italgas	840.00
Italsider	460.00
LaRinas	65.75
Montedis	196.00
Olivetti	975.00
Pirelli	1,930.00
Snia Visco	955.00

Paris

Air Liquide	376.50
Alimentaire	120.00
Aquitaine	459.00
BSN	474.90
Carrefour	1,701.00
Cim Lafarge	228.00
Cie Bancaire	418.50
CFP	138.00
CGE	373.00
CCF	133.00
Ferodo	378.00
Imetal	57.80
L Oreal	688.00
Mach Bull	55.05
Michelin	1,022.00
Moet Henn	485.00
Moulinex	128.00
Paribas	210.00
PUK	72.10
Penarroya	41.10
Perrier	270.00
Peugeot	370.10
Rh Poulenc	102.00
Sacilor	16.50
St Gobain	138.00
Suez	272.00
Telemecan	740.00
Thomson	212.00
Usinor	11.95

Zurich

Alusuisse	1,395
Buehrle	2,550
B Boveri	1,815
Cib Geigy	1,255
Cr Suisse	2,335
Fisher	700
HofRochN	7,750
Nestle	3,530
Sandoz	4,125
Ste B. Suisse	403
Sulzer	2,615
U.B. Suisse	3,290

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MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD.
(CDR's)

The undersigned announces that the 71st Ordinary General Meeting of shareholders will be held in Kadoma City, Osaka Prefecture in Japan on February 20th, 1979. A notice of the meeting of Matsushita Electric Industrial Co., Ltd. will be available in Amsterdam at
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AMEX Nationwide Trading Closing Prices Feb. 26

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
13⅝	9⅞	AAR	.38	3.0	8	40	12½	12⅛	12½	+ ⅜
6⅝	3½	AAV	.29e	7.0	7	1	4⅛	4⅛	4⅛	— ⅛
12	6⅞	APS	.36	3.8	7	31	9⅝	9⅛	9⅝	
17¼	7	AVC				1	8¾	8¾	8¾	
34⅞	17	AVX	.32	1.3	9	53	25½	24⅞	25½	—1
7⅝	3¼	AZL			46	3	5½	5½	5½	
10⅛	6½	AbrdMf	.40b	5.2	4	12	8	7⅝	7⅝	+ ¼
17¼	7⅞	AcmeU	.30	2.6	13	14	12⅛	11⅞	11⅞	— ⅛
5	2⅝	Action				2	3	3	3	
14⅞	7¼	ActonCp	.24b	2.6	6	26	9⅞	9¼	9¼	
15¼	6¾	AdamR	.12	1.1	9	13	10⅞	10⅜	10⅜	
24⅞	12¼	AdobeO	.20	1.0	20	x74	20¾	20	20¾	+ ¼
2⅞	1⅝	AegisCp			5	77	1⅞	1¾	1¾	— ⅛
18¼	9½	AeroFlo	.30a	2.2	4	1	13⅝	13⅝	13⅝	
7½	5⅝	AfilCap	.10e	1.9	6	80	5½	d 5⅜	5⅜	— ¼
8	5¼	AfilHsp	.24	4.2	9	2	5⅝	5⅝	5⅝	+ ⅛
23¼	16½	AfilPub	.80	3.8	9	1	21⅛	21⅛	21⅛	+ ⅛
9⅞	6½	AllerSix	.32	5.1	5	17	6½	d 6¼	6¼	— ⅜
8	3⅜	AlskAir	.20r	4.0	3	29	5	4⅞	5	+ ⅛
5⅝	2⅝	AlboW	.10e	2.1	3	23	5	4⅞	4⅞	
8½	5	Alcolac	.18	3.0	6	25	6⅛	5⅞	6	+ ⅛
22	10⅝	AllegCp	wt			1	17¼	17¼	17¼	— ¼
8½	2⅛	AllegA	wtO			25	4½	4¼	4½	+ ⅛
47½	27	AlIgA pf	3	8.6		1	35	35	35	+1½
8	5¼	AllianT	.36e	4.6	10	18	8	7⅞	7⅞	— ⅛
8¼	1⅞	AlldArt				231	2⅜	2¼	2¼	
11⅞	4¼	AlmySt	.20e	3.0	6	13	7⅛	6⅝	6⅝	— ⅜
9⅛	3⅞	Alphaln	.10e	1.3	10	11	7½	7½	7½	
11½	7⅛	Altomil	.32e	3.2	4	11	10⅛	9⅞	9⅞	+ ⅛
2	⅝	AltecCp			28	25	1⅛	1	1⅛	
19⅞	12	AlterFd	.50	2.9	7	20	17⅞	17⅛	17¼	+ ⅛
48¾	43	Alcoa pf3.75		8.6		z100	43½	43½	43½	— ⅜
71½	25⅛	Amdhl	.40	1.1	13	316	38⅜	37⅜	37⅞	+ ⅜
15	3⅝	AmAgro			9	9	12¾	12½	12¾	+ ½
40½	14¾	AmBrd	wt			22	30	29¾	29⅝	—1⅜
11	7⅛	ABusPd	.40	4.2	7	31	9½	9	9½	+ ¾
13⅛	5½	AlntPict				185	9	8½	8⅝	+ ½
3¾	2¼	Alsraeli	.09e	3.1	2	20	2⅞	2⅞	2⅞	
10⅞	6½	AMzeA	.48	6.2	5	16	8⅛	7¾	7¾	— ⅜
46⅛	29½	AmMfg	1.90i	5.2	7	6	36⅛	36⅛	36⅛	
14⅛	7⅝	AMdBld	.40	3.9	11	73	10⅜	10¼	10⅛	— ⅛
24½	8¼	AMolin	.30	2.3	8	224	13⅛	12½	13⅛	+ ⅜
30⅜	22⅝	AmPetf	2.20	7.5	10	3	29⅝	29⅝	29⅝	
14¾	7⅛	APrecs	.40	4.2	7	3	9½	9½	9½	
12⅛	5⅝	AScIE	.04e	.6		17	6⅝	6½	6½	— ¼
15¼	7⅝	AmTec	.50a	5.7	4	x11	8¾	8⅝	8¾	
17¼	7½	AngloC	.18e	1.3	7	45	13⅝	13⅜	13⅝	+ ⅛
13¼	6⅝	Anken	.44	4.6	6	23	9⅝	9⅝	9⅝	— ⅛
7½	6⅛	Anthony	.40	5.3	5	45	7½	7⅜	7½	
17½	8⅛	AslDia	.16	1.4	9	6	11⅝	11½	11½	— ¼
14⅞	4⅞	ApldDev			19	84	8⅝	8⅜	8⅝	+ ⅜
23	13⅝	AquitCo	.39	1.8	11	16	21⅞	21¼	21¼	— ⅞
10⅝	7	Armin	.12	1.2	7	49	9⅞	9⅝	9⅞	+ ¼
10⅝	6	ArrowA	.20	2.0	6	6	10	10	10	
14⅛	6⅝	Arundel			4	16	8⅝	8	8⅝	+ ⅜
20⅝	9½	Asamer	.30	1.8		32	16⅝	16¼	16¼	+ ⅛
9¼	6½	Astrex			7	22	7⅜	7⅛	7⅜	
9⅞	4⅝	Alainia	.15e	3.6	4	1	5⅝	5⅝	5⅝	+ ⅛
1½	11-16	Atco Ind				3	1	1	1	
3¼	1⅝	AtlsCM	.05e	1.7	96	446	3	2⅞	2⅞	— ¼
7⅞	3½	AtlasCp	wt			5	4⅝	4½	4⅝	+ ⅛
31¼	18¾	Augat	.44	1.6	14	44	28⅜	27⅜	28⅜	— ⅜
4⅛	2	AutoTrn				3	2¼	2⅛	2¼	+ ¼
4¼	1⅞	AutmRad				3	2	2	2	
40¼	28¾	AutoSw	.80a	2.3	11	2	34¼	34	34¼	+ ½
8½	4⅛	AVEMC	.30	6.0	6	42	5	4⅞	5	+ ⅛
25	16¾	Avondl	1.20	7.0	6	2	17⅛	17⅛	17⅛	+ ⅛
19¼	7⅛	Aydin			8	49	11	10⅝	10⅝	— ½
		— B—B—B —								
2⅝	11-16	BRT				10	1⅜	1⅜	1⅜	
6⅛	2⅝	BTU			13	2	3⅝	3⅝	3⅝	
15½	9	Badger	.70	6.5	5	9	10¾	10½	10¾	+ ¼
4⅞	2⅝	Baker	.20e	4.7		51	4¼	4⅛	4¼	+ ⅛
34	18⅞	Baldor	.28	1.1	12	8	24¾	24½	24½	+ ¼
7½	5¼	BaldwS	.32a	4.9		2	6½	6½	6½	— ⅛
20¾	15¼	BonFd	1.11e	6.5		10	17	17	17	
4¼	1¼	Bangor	wt			2	2⅛	2⅛	2⅛	— ⅛
11½	7	Banistr	.40	4.6	15	3	8⅝	8⅝	8⅝	
5⅞	2¼	BarcoCa	.12	2.3	24	3	5⅛	5	5⅛	
11	3¾	BarnesE			12	3	6½	6⅛	6½	
13	6½	Barnwl	.20	2.2	129	32	9	8¾	9	
23⅛	8½	BarryR	.20b	1.0	12	82	19⅞	19¼	19⅞	+ ⅛
9⅞	4	BarthS			10	7	4¼	4⅛	4¼	— ⅛
4	2⅝	BaruchF			42	49	3⅝	3⅜	3⅜	+ ⅛
4¼	1½	Barwick			32	2	2	1⅞	2	— ⅛
3¼	2	BelsctR			9	1	2¼	2¼	2¼	
19⅛	10¼	BnfSt A	.40	2.2	6	x10	18	18	18	+ ⅛
20⅛	10⅝	BnfSt B	.40	2.2	6	x15	18⅝	18⅜	18⅜	
5	2½	BergEnt			5	1	3⅛	3⅛	3⅛	— ⅛
9⅞	5⅛	BergenB	10e	1.3	6	15	7⅝	7½	7½	— ⅛
17½	13⅝	BrgB pf1.15		7.9		2	14½	14½	14½	+ ⅛
8½	1⅜	BernzO				11	2⅛	2⅛	2⅛	+ ⅛
3¾	1¾	Berven				4	2⅝	2⅝	2⅝	
9⅛	4	Beverly			11	62	7½	7¼	7⅜	— ⅛
13⅞	8	BicPen	.48	4.9	8	16	9⅞	9⅝	9⅝	— ⅛
2⅞	1⅝	Bickford	.05e	2.2	10	2	2¼	2⅛	2¼	
9⅞	8¼	BigVSp	.24	2.6	7	41	9⅝	9⅛	9⅝	+ ¼
28	16⅜	BinkMf	1b	5.3	6	1	19	19	19	
5⅝	3⅛	BodinAp				1	4⅜	4⅜	4⅜	— ⅛
15	5⅝	BollBer	.20	1.7		4	11⅝	11½	11½	
22¼	14⅜	BowVall	.10	.5	24	217	20¾	19⅜	20⅛	+ ⅛
9	2⅝	Bowmar			34	21	3⅝	3⅜	3⅜	
24	11⅛	Bowne	.48b	2.6	8	5	19	18⅝	18⅝	— ¼
13¼	5½	BradfdN	.20	2.3	7	302	9¼	8½	8⅝	+ ⅜
5⅛	3⅛	Branch	.20	5.3	8	41	3¾	3⅝	3¾	+ ⅜
22¼	7¼	Braniff	wt			20	9¼	8⅝	9⅛	— ¼
17⅞	13	Brascan	1a	5.5	3	444	u18⅝	17⅜	18¼	+ ⅜
38⅜	20½	BraunE	1.40	4.6	8	3	30⅜	30¼	30¼	— ⅛
14⅝	3⅝	BreezeCp			8	39	12⅞	11¾	11¾	— ⅛
17¾	10⅜	BristBr	.40	3.8	7	12	16	15⅞	16	
6	3⅛	BroDart	.20	5.5	7	10	3⅝	3⅝	3⅝	
19½	9⅜	BrooksP	.44	3.1	10	3	14⅛	14⅛	14⅛	
35½	20½	BrnFA	.96	3.0	11	13	32⅜	32⅛	32⅜	— ⅜
36½	20⅛	BrnFB	.96	2.9	11	18	33½	33⅛	33¼	— ½
5	4	BrnF pf	.40	9.4		6	4¼	4¼	4¼	
17	9⅜	Buell	.50	4.1	5	2	12¼	12	12¼	+ ⅛
6	3⅛	Buildex			4	2	3⅛	3¼	3¼	
3¼	1⅞	Burgess				1	2⅜	2⅜	2⅜	
15⅛	8⅞	Burnsln	.60	6.0	8	25	10	9⅞	10	
		— C—C—C —								
20⅝	10	CK Pet	.16	1.2	35	20	13	12⅞	13	+ ⅛
14⅞	3⅝	CDI			5	25	8⅛	7⅞	7⅞	+ ⅛
16⅞	6¾	CHB Fd	.57t	5.8		54	10⅛	9⅞	9⅞	— ¼
6½	3⅛	CMI Cp	.05e	1.1	8	30	4⅝	4⅜	4⅜	
19¼	10⅛	CRS	.30	2.8	6	3	10⅝	10⅝	10⅝	
18⅞	11⅝	CSE	1.20	6.7	8	21	18	16⅞	18	+1½
21¼	12¼	CWTran	.70	3.6	4	8	19½	19¼	19½	
7¾	3⅝	CapleA	.05e	.6	6	20	u 8	7⅝	8	+ ⅛
22⅛	13	Caldor	.40	2.2	8	x15	18⅝	18⅛	18⅝	+ ½
13⅝	3	Calcomp			13	99	8	7½	7½	— ½
6⅝	3	CalLife	.10e	2.4	12	2	4¼	4¼	4¼	
9¾	8⅛	CalLf pf1.10		13.		21	8⅜	8½	8½	— ⅛
41⅞	24⅜	CalPtC	1.60a	5.1	5	19	31½	31⅛	31½	
22⅝	9⅞	Camco	.20	1.1	9	11	17¾	17¾	17¾	— ¼
6⅝	3	CaChbA				21	5⅝	5⅝	5⅝	— ⅛
11⅝	6⅞	CdnHomO			21	20	10¼	10	10¼	+ ⅛
8⅞	4⅛	CdMarc	.30	3.6	8	68	8¼	8⅛	8¼	+ ⅛
19⅞	10⅜	CdnMerr			13	1	14⅜	14⅜	14⅜	— ⅛
22½	13½	CdnOccl	.58a	3.1	14	1	18⅝	18⅝	18⅝	— ⅛
70¾	46⅞	CdnSupO			11	44	u71½	69¾	70¾	+2¼
6¾	3⅝	CapltlFd	.20	4.7	5	3	4¼	4¼	4¼	— ⅛
6⅛	3	Caressa			10	36	4⅞	4⅜	4⅜	— ½
32⅞	24⅛	Carnat	1.20a	4.4	9	378	27	25⅝	27	+1¾
12	4¼	CarrolDv			10	7	6½	6½	6½	— ¼
21⅞	19⅞	CasFd	1.60a	8.0		6	20¼	20⅛	20⅛	— ⅛
15½	6⅛	Cavitrn			32	18	9⅝	9½	9⅝	— ⅛
3¼	1⅝	CelluCtt			5	2	2	2	2	
6¾	5½	CentSe	.65	11.		10	5⅞	5¾	5⅞	+ ⅛
22⅞	11¾	Cenvill	1	6.6	5	22	15¼	14⅞	15¼	+ ⅜
4¼	2⅝	CertifCp			7	10	4	4	4	
2½	11-16	Certron				20	1	1	1	— ⅛
6⅞	3⅝	Celec	.08	1.8	10	6	4⅝	4½	4½	— ⅛
8¼	6¼	ChadMl	.60	8.6	7	2	7	7	7	
3⅞	1¾	ChampHo				88	2	1⅞	1⅞	
16	13⅛	CharlM			6	4	14½	14½	14½	— ⅛
7⅜	6⅝	ChrtM pf.75		11.		1	6⅝	6⅝	6⅝	+ ⅛
9	6½	Chmpist	.24	3.4	8	6	7	7	7	— ⅛
30⅝	20½	ChiRv	1.60a	5.3	14	13	30¼	30	30¼	+ ¼
27¾	15⅝	ChiefDev	1e	3.9	21	136	26	25⅝	25⅝	— ¾
11⅛	6¾	ChildWld			9	2	9⅞	9⅞	9⅞	— ⅛
12⅞	7	ChitnCp	.28	3.8	5	7	7½	7⅜	7⅜	— ⅛
4⅝	2⅝	CineFive				1	4½	4½	4½	
18¾	12	CircleK	1	6.8	7	29	15	14¾	14¾	— ¼
16⅛	7	Citation	.56	5.3	7	13	10½	10¼	10½	+ ¼
6	3	Clabir	.14b	3.7	11	1	3¾	3¾	3¾	+ ⅛
5½	3⅛	ClarkC	.15e	3.9	5	1	3⅞	3⅞	3⅞	
11⅞	5⅝	Clarostat			7	86	11⅛	10⅝	10¾	— ½
22	13⅝	Clausng	1.32	6.3	7	x1	21	21	21	+ ⅛
20	8¾	Clopay	.32	3.4	5	2	9⅝	9⅝	9⅝	
5½	2	CohenHat			10	11	3⅜	3⅜	3⅜	— ⅛
6⅛	2⅞	Cohu	.16e	5.1	9	5	3⅛	3⅛	3⅛	
22⅝	14⅛	Colemn	.80	4.9	7	x51	16½	15¾	16¼	+ ¾
21¾	9⅛	ColCml			25	104	13½	12⅝	12¾	— ⅞
11¼	6¾	Colwell	.60	5.9	7	18	10⅛	10⅛	10⅛	
31½	20⅝	Cominc	2	6.6	9	1	30⅜	30⅜	30⅜	—
23¼	15⅝	ComAll	.40	2.1	7	11	19½	19	19⅛	
16¾	9⅛	ComMlt	.60	3.4	6	115	u17⅝	16¾	17½	+ ⅞
35¼	13⅞	Comdint			5	43	17	16⅝	17	— ⅛
5½	1	ComdrCp			32	10	2¼	2¼	2¼	
10⅝	8¾	Compa	.20	2.0	13	85	9⅞	9¾	9⅞	+ ⅛
2⅛	1⅛	CompuD			8	49	1⅝	1½	1½	
7⅞	11-16	Complnv				14	3⅜	3¼	3¼	—
17	10⅞	Conchm	.80	5.0	6	66	16⅛	15½	16⅛	+ ¾
18½	8¾	Condec	.30t	3.3	38	7	9	9	9	
4	2⅝	ConnlyC				2	3⅛	3⅛	3⅛	— ⅛
10⅛	5	ConnrHm			4	5	7⅞	7⅝	7⅝	— ⅛
23½	15¼	Conrock	.90a	3.9	7	6	23	23	23	
12⅝	5¼	ConsOG			875	65	8⅜	8⅜	8⅜	
11½	8⅛	ConsRef	.60	6.7	9	10	9	9	9	
7¾	4	ContMtl			7	38	5⅝	5⅜	5½	+ ⅛
⅞	¼	ContTel	wt			1	¼	¼	¼	
14¾	5¼	CookIn	.20e	3.3	3	5	6	6	6	— ⅛
33¼	12½	CookP	.60	1.9	13	35	31½	30¾	31¼	— ½
6½	2⅝	CoopJr	.10e	2.9		26	3½	3½	3½	— ⅛
23⅛	13	CoreLb	.28	1.3	15	2	21½	21½	21½	— ¼
15⅝	12⅛	Corenco	.80b	5.7	6	1	14	14	14	
31⅞	13⅝	Cornllus	.80	4.7	8	50	18⅝	16⅝	17	—1
11⅞	3¼	Cascolnc			12	2	11⅝	11⅝	11⅝	
¾	⅛	Cousins	wt			6	⅜	⅜	⅜	
3¾	1⅝	CrestFo			6	6	2⅛	2⅛	2⅛	+ ⅛
14⅝	9⅛	CrestOil	.24a	2.1	14	10	11⅝	11⅜	11⅜	— ⅛
28¼	14¾	Crompt	1.40	5.7	4	17	24⅝	24⅜	24⅝	— ⅜
32½	23⅞	CrossAT	1	4.1	9	4	24¼	24	24¼	+ ¼
33	20⅝	CwnCP	.60a	1.9	3	68	33	32	32	— ½
12⅞	7	CrownIn	.28	3.4	4	3	8⅛	8⅛	8⅛	+ ⅛
17½	9¼	CrutcR	.36	2.5	14	61	14⅞	14¼	14½	— ¼
29½	14⅞	CrystlO	.60	2.5		58	24¼	23⅞	24¼	+ ⅜
29⅞	16⅝	CubicCp	.60	3.4	7	15	17¾	17¾	17⅞	+ ⅛
		— D—D—D —								
4¾	2⅞	DCL			5	128	3⅞	3⅝	3⅞	
3⅞	2⅝	DWG	.49t	16.	9	22	3	3	3	
14¼	6¾	Damson			25	23	8⅝	8½	8⅝	
25⅝	13⅝	Datapd	.30	1.5	9	148	19⅞	19⅞	19⅞	+ ⅛
14⅝	8⅝	DayMn	.25e	2.1	20	44	11⅞	11⅞	11⅞	— ¼
4¼	2½	Decoratr	.24	8.0	9	5	3	3	3	
20⅞	13½	DelLabs	.48	3.2	6	32	15	14⅞	15	
10⅝	6	DelhiOil	.05e	.6	32	12	8⅝	8¼	8¼	+ ⅛
23	15⅝	DenTal	.20	1.1	16	6	18⅝	18½	18½	— ⅛
15⅝	8¾	DevCpA			4	6	13⅛	12⅞	13⅛	+ ⅛
33	20⅜	DevonGp			3	z200	27⅝	27⅜	27½	— ⅜
5⅝	2⅝	Digicon			24	15	4	3⅞	3⅞	
18⅝	14⅝	Dillard	.40	2.3	6	4	17¾	17¾	17¾	— ¼
2⅜	13-16	Diodes				14	1⅝	1½	1½	
36	10⅛	Documat			11	61	21⅜	21¼	21½	— ⅛
98½	49⅞	DomePt			9	164	92¼	90⅜	92⅛	
22½	12¾	Domtar	1.80a	8.3	5	127	21⅝	21¼	21⅝	+ ⅜
19½	9	Downy	.40	2.7	4	7	14⅞	14⅝	14⅝	— ⅛
19⅜	16⅞	DrexUt	1.56	8.3		1	18⅜	18⅜	18⅜	+ ⅛
14⅜	7	DrFair	.40	4.6	9	5	8⅝	8⅝	8⅝	+ ⅛
1⅛	13-16	Dunlop	.08r	6.1	5	25	1⅜	1 5-16	1 5-16	—1-16
18⅞	13	DuplxPd	.80	4.4	4	4	18¼	18	18¼	— ⅛
13½	8⅝	DurTst	.40b	4.3	9	44	10	9⅝	9⅝	— ⅛
6⅛	2⅝	Dynlctn	.07e	1.8	11	25	4	4	4	
21½	12¼	Dyneer	.72	3.6	7	22	20⅛	19¾	20	
		— E—E—E —								
7	3⅝	EAC	.21e	5.3		3	4	4	4	
18	11¼	EarthRes	1	6.0	7	88	17⅛	16¼	16¾	+ ¼
5⅝	1⅝	Edmos				6	2½	2½	2½	
21½	10⅜	EDO	.50	2.8	9	24	18⅝	17¾	18	+ ¼
13⅝	7⅛	Ehren	.10a	.9	9	10	11¼	10¾	10¾	— ½
12⅞	8½	ElcorCp	.20	2.1	8	17	9¾	9⅝	9⅝	
7¼	3⅝	ElAudD			3	3	3⅞	3⅝	3⅝	— ⅛
15⅝	8½	ElecEng	.24	2.2	10	16	11⅛	10⅞	11⅛	— ⅛
34	23⅛	ElecAm	1.20	4.0	6	2	29⅞	29¾	29⅞	+ ⅛
8¼	6⅜	EmrRd			4	6	6⅞	6⅝	6⅞	— ⅛
10½	5⅝	EngyRs	.24	3.6	11	7	6⅝	6½	6⅝	+ ⅛
8¼	5	Espey	.15e	2.1	13	17	7¼	6⅞	7¼	
17⅛	11¼	EsaRd	.52e	3.3	6	5	16¼	15⅝	15⅝	— ½
5	1¼	EtzLav	.10e	2.5	14	11	4⅛	4	4	
20⅛	13	EvansAr	.40	2.3	9	6	17¾	17½	17¾	+ ¼
8⅞	4½	Exectve			13	22	7¼	7	7	— ¼
18	7⅝	Exectn	.40t	2.2	16	28	18	17⅝	17⅝	+ ¼
		— F—F—F —								
10	6⅝	FPA			3	15	9½	9½	9½	
9½	3⅝	FSF Ind	.12	3.0		37	4	3⅞	4	— ⅛
15¼	7⅝	Fabind	.50	3.6	4	63	13⅝	13½	13⅝	+ ⅜
3⅛	1¼	FairfNob				7	1⅝	1½	1½	
16½	7½	FamDir	.36	2.9	8	2	12¼	12¼	12¼	— ⅛
14	7⅝	FavDrg	.20b	2.1	8	2	9⅝	9¼	9⅝	
21	11⅛	FedMart	.60	3.4	8	2	17⅝	17⅝	17⅝	
19¼	14¼	FedRt	1.36	8.9	13	1	15¼	15¼	15¼	— ¼
7⅞	4⅝	FedRes			34	84	6⅝	6½	6½	— ⅛
16	11	FinGen	.40b	3.1	6	6	12¾	12¾	12¾	
10⅛	6¾	FtConn	.88	10.	7	1	8¾	8¾	8¾	
24⅝	13⅝	FISLSh	1b	5.2	5	31	19⅝	19¼	19¼	— ⅛
6¼	3¼	Fstmrk			5	4	3⅝	3⅝	3⅝	— ⅛
19⅝	10	FischrP	11	7.7	12	45	13½	12⅝	13	— ⅜
19⅛	15⅛	FitchGE	1.80	9.6	5	3	18⅝	18⅝	18⅝	
5⅝	2½	Flagg			8	1	3¾	3¾	3¾	
11⅞	3⅝	FlanEnt			7	1	4⅞	4⅞	4⅞	
41¼	19⅞	FlightSf	.28	.8	16	2	34½	34¼	34¼	— ¼
4¾	2⅞	FloCap				2	3¾	3¾	3¾	— ⅛
12	5½	FlaRck	.21e	2.5	4	5	8⅝	8⅜	8⅜	— ⅛
17¼	4⅝	FlowGen			13	30	16½	15⅝	16⅛	+ ⅛
16½	10⅛	Flowers	.42	3.8	7	24	11⅛	11	11⅛	+ ⅛
36¾	18½	FlukeJ	.96t	2.8	14	2	34½	34½	34½	+ ⅛
10	5⅞	Foodrm	.50	7.4	4	13	6¾	6½	6¾	+ ¼
73	56	FordCan	5a	8.7	13	y200	58	57¼	57¼	—1½
25¼	8⅝	ForestC	.10	.9		11	10⅝	10⅜	10⅝	
7⅝	3	ForestLab			5	5	5	5	5	— ¼
7½	4¼	FranklnRt			19	2	7	7	7	
11⅜	5⅝	Franks	.32	3.2	7	25	10½	9½	10⅛	+ ⅜
7	4½	Friedm	.28b	5.1	4	3	5½	5½	5½	
15⅞	7⅝	FriendFr				12	10⅛	9⅞	9⅞	—1
12½	9½	Friona	.40	3.7	3	4	10⅝	10⅝	10⅝	
19⅝	8⅜	FrontA	.20b	1.9	5	9	10⅞	10⅝	10⅝	+ ⅛
		— G—G—G —								
2⅜	1	GIExpl			8	1	1½	1½	1½	
6½	1⅞	GIT			10	5	5½	5½	5½	
10⅛	4	GRI	.30	5.0	8	4	6	5⅞	6	
9⅝	5⅛	Galaxy	.06t	1.0	3	19	5¾	5⅝	5⅝	
16	6⅝	Garan	.81e	11.	4	9	7⅝	7½	7½	
4½	2⅞	Garland				3	2⅝	2⅝	2⅝	+ ⅛
28½	8⅝	GatLiet	.40b	2.1	7	54	20	19⅜	19½	— ⅜
4	2¼	Govlrd	.05a	2.0	4	11	2⅝	2½	2½	— ¼
10⅞	4¼	GenExp				285	7⅝	6¼	7¼	+ ⅜
8⅛	3	Genge	.10e	2.0	6	14	5	5	5	— ⅛
5⅝	1½	Genlsco			10	1	3⅛	3⅛	3⅛	
8	4⅛	GenvDr	.10r	2.2	5	3	4⅝	4⅝	4⅝	
19⅝	13⅝	GerbSc	.20	1.1	7	14	18¼	17½	17½	— ½
24⅞	17¾	GiantF	1.30	5.7	5	3	23	22¾	23	+ ⅜
14⅛	7⅞	GnfYell	.50e	4.9	8	84	10⅝	10¼	10¼	— ⅜
7¼	4⅝	Glasrock			14	15	5⅝	5⅝	5⅝	
28⅞	18⅝	Glatfltr	1.20	4.3	7	38	28¼	28	28	— ½
11⅞	6	GlenGer	.16	1.8	5	x3	8⅝	8⅝	8⅝	
30	12⅝	Glnmr	.72	3.2	7	19	22¾	21⅞	22¼	+ ¼
11¾	7¼	Glosser	.40	4.4	5	32	9	8½	9	+ ⅜
6½	3⅝	Gldblatt				2	3½	3½	3½	
19½	7⅞	GoldnCyc				63	8	d 7⅝	7⅝	— ⅜
44⅝	5⅜	GldNugt	.08t	.4	23	395	19¼	18	18⅝	
15⅝	7	GoldWH	.64	7.9	4	1	8⅛	8⅛	8⅛	+ ⅛
1⅛	⅝	Goldfield				27	¾	11-16	11-16	— ⅛
3⅞	1⅝	GoodLS			3	1	2	2	2	+ ⅛
2⅝	⅝	Gdrich	wt			45	⅞	13-16	13-16	—1-16
26	18⅜	GormR	1.20a	6.0	7	3	20¼	20	20	
10¼	7½	GouldT	.88	8.8	10	11	10	10	10	— ¼
13¼	6¼	GrahMf	.30	3.3	27	26	9½	9	9	— ¼
11½	6	GrandAu	.30	3.7	5	12	8¼	8⅛	8⅛	— ⅛
18⅝	8⅝	GrndCtl	.50	4.3	6	6	11⅞	11¾	11¾	— ⅜
19½	8⅝	GranprA			10	11	11¼	11⅛	11¼	
9⅞	5⅝	GtAmInd			4	7	7⅝	7⅜	7⅜	
8	4⅛	GtBasinP			26	56	5⅝	5½	5⅝	+ ¼
26¼	18⅜	GtLkCh	.24	1.0	13	47	24⅝	23¾	24¼	+ ⅜
3¾	1⅜	Greenmn				1	2⅛	2⅛	2⅛	
7½	5⅝	GREIT	.40	5.7	11	18	7	7	7	
25⅝	14⅝	GrossT	1.12	5.3	8	2	21	21	21	
15⅝	11½	GuardC	.60b	4.4	8	2	13½	13½	13½	+ ¼
23⅞	10½	Gulford	.60	3.3	3	4	18¼	18¼	18¼	
35½	23⅝	GltCan	1.40	4.1	9	10	34¼	33⅞	34¼	+ ⅛
11⅝	5	Gulfstrm			7	8	7½	7¼	7¼	— ⅛
		— H—H—H —								
15	9¼	HallsM	.80	7.8	4	9	10⅝	10¼	10¼	— ⅜
8⅛	3½	Hamptn			4	14	5⅝	5½	5½	— ⅛
16¼	10⅜	Hanfrd	.80	5.8	5	14	13⅝	13½	13⅝	+ ⅜
8	5¼	HanSqRt				3	6⅜	6⅛	6⅛	
31⅛	21½	Harland	1	3.9	10	31	26⅜	25	25⅞	— ⅜
5⅝	1¼	Harvey			4	2	2⅝	2⅝	2⅝	— ⅛
9¾	3¾	Hasbro	.20	3.6	9	3	5½	5½	5½	
10⅝	8⅝	Hasling	.60	6.2	6	30	9⅞	9⅝	9⅝	— ⅜
7½	4	HawlA				550	3	5½	5½	5½
9⅝	3½	HlthCh			9	15	4	3⅞	4	
10⅝	7⅝	HeinWer	.39e	5.0	7	4	7⅞	7⅞	7⅞	
6⅞	3	Heinick	.10	2.4	9	21	4¼	4⅛	4¼	+ ⅛
2¾	1⅛	HeltmMtg				16	1½	1½	1½	
12⅝	4⅜	HIGInc	.03r	.4	7	3	7¾	7¾	7¾	— ⅛
14⅞	4⅝	HlShear	.20	1.8	7	11	11½	11¼	11¼	+ ⅛
9⅛	4⅝	Hiptrnic	.20	3.2	10	20	6¼	6	6¼	+ ⅜
7⅜	3⅝	Holman	.20	4.7	3	2	4¼	4¼	4¼	
9¼	5½	HollyCp			10	62	7¾	7⅝	7⅝	— ⅛
40⅝	33¼	HomeOA	1.30	3.3	8	1	39¾	39¾	39¾	+ ¼
36	30½	HomeOB	1.30	2.8	8	2	u37	36	37	+3¼
27¾	21⅜	Hormel	1.48	5.8	5	18	25⅞	25½	25½	
16	6⅜	HornHar				6	10½	10⅜	10⅝	+ ⅛
13¼	8½	HospM	.60	6.0	27	7	10	10	10	
21	15⅝	Hotel	1.77e	10.	12	5	17¼	17	17	— ¼
7⅜	4⅜	HousRon	.40	6.5	4	18	6⅛	6	6⅛	+ ⅛
6⅞	3	HouseVl			10	22	3½	3¼	3½	+ ⅛
28⅞	13½	HouOM	.80	4.7	8	394	17	16⅝	16⅞	+ ⅛
26	15¾	HouO pf1.69		8.9		27	19⅝	19	19	
12	6½	HowelC	.40	3.3	10	20	u12¼	11⅞	12¼	+ ⅛
4⅛	2⅛	Howell	.15e	5.5	16	4	2⅞	2¾	2¾	
31⅞	23¾	HubellB	1.44	5.5	8	10	26⅜	26¼	26¼	— ¼
14½	6	HuckMf	.28	2.4	7	11	11⅝	11⅝	11⅝	— ⅛
54½	33⅞	HudBO	2	4.9		13	50⅛	49⅞	49⅞	— ¼
15⅛	8¼	Hufty	.68	5.9	6	14	11⅝	11½	11½	— ⅛
8½	3⅝	HuntH	.16e	3.4	5	7	4⅝	4⅝	4⅝	+ ⅛
47¼	24½	HuskyO	1	2.7	7	336	37½	37⅜	37½	— ¼
7⅝	3	Hycel			54	61	5	4⅞	4⅞	— ⅛
		— I—I—I —								
5⅝	3½	ICH	.15e	4.3	3	25	3¾	3½	3½	
10	6⅝	ICM	.50e	6.2	10	24	8¼	8⅛	8⅛	+ ⅛
5⅜	3⅛	IFS Ind	.14	2.9	6	6	4⅝	4	4⅝	+ ⅛
16⅝	8⅝	IMC	.28	2.5	3	16	11¼	10⅞	11⅛	+ ¼
1⅞	15-16	ImpGp	.09e	5.3	6	2	1 11-16	1 11-16	1 11-16	+1-16
6¾	3¼	Imperlnd			4	1	4⅞	4⅞	4⅞	— ⅛
22⅛	16⅜	ImpOil	1	4.4	9	98	22⅝	22½	22⅝	
48	38	InPL pf	4	9.9		z10	40¼	40¼	40¼	— ¼
3	15-16	InflightSv				18	1⅛	1⅛	1⅛	
19¾	8	Instron	.30	1.7	9	46	18¼	18	18	— ¼
2	⅝	InstrSys			28	382	1¼	1⅛	1⅛	
19¾	8⅝	InsSv pf.281		2.6		4	10⅝	10⅝	10⅝	— ¼
12⅛	4	IntegRes			10	17	7	6⅞	7	
16⅝	10⅝	Intrmk	.15e	1.2	6	2	12¾	12⅝	12⅝	— ⅛
4½	2⅛	IntBnknt			17	30	3⅛	2⅞	2⅞	— ⅛
3½	1¼	IntFdSvc				7	1⅝	1⅞	1⅝	+ ⅛
24¼	15	IntGenl	1.40	6.1	5	25	22⅞	22⅞	22⅞	
10	4½	IntProt	.30	5.1	4	15	5⅞	5⅝	5⅞	
9⅝	6¼	IntSeaw	.60	8.7	4	3	6⅞	6⅞	6⅞	
2⅝	13-16	IntStrtch				1	⅞	⅞	⅞	
4½	1¼	InvestFlo			1	2	2⅜	2⅜	2⅜	
38⅝	23¼	InvDvA	1.28	3.4	12	4	37⅞	37⅜	37⅞	+ ⅛
9⅝	5⅝	InvDvB	.32	3.4	8	3	9⅝	9⅝	9⅝	
28⅞	15½	Ionics			12	10	21¾	21⅝	21⅝	— ⅛
34½	13½	IroqBrd	.30	1.1	10	68	29⅞	27	27⅛	—1⅞
5½	3¼	IrvinInd	.10	3.1		6	3¼	3¼	3¼	— ⅛
		— J—J—J —								
7⅝	4¾	Jaclyn	.40b	7.8	6	1	5⅛	5⅛	5⅛	+ ⅛
17½	8⅞	Jacobs	.50b	3.8	7	3	13⅝	13¼	13¼	— ⅜
11⅛	5¾	Jensen	1.40t	15.	5	17	9⅝	8⅝	9⅝	+ ⅜
4⅝	2⅛	Jetero	.05e	2.0	5	6	2½	2½	2½	
3	1⅝	Jetronic			9	11	2	1⅞	1⅞	— ⅛
11¼	5⅛	JohnPd	.36	6.3	10	32	5⅞	5⅝	5⅝	— ⅛
4⅝	2¼	JuniperP			40	71	4⅛	4	4	— ⅛
9¾	6⅛	Jupiter			4	6	8⅝	8⅝	8⅝	— ⅛
		— K—K—K —								
6⅛	3¼	KTelin	.30e	6.7	9	25	4½	4¼	4½	+ ⅛
51¾	44	KnGs pf4.50		9.9		z10	45½	45½	45½	— ⅛
10⅛	3½	KapokT				14	4⅝	4⅜	4⅜	— ⅛
15⅝	8	KayCp	.50	3.4	7	4	14½	14½	14½	+ ⅛
17⅛	7⅜	KenaiCp			6	28	11⅝	11¼	11⅜	
12⅞	7¼	Kenwin	.48a	4.9	5	9	9⅞	9⅞	9⅞	— ⅛
7¼	3⅝	Ketchm	.23t	5.4		5	4⅜	4¼	4¼	— ⅛
7¼	3⅝	Key Co	.20e	4.7	4	11	4⅜	4¼	4¼	— ⅛
2⅛	½	Kidde	wt			4	1⅛	1⅛	1⅛	— ⅛
3¾	2⅝	KinArk			8	17	3	2⅞	2⅞	

(Continued on Page 17)

NEW YORK, Feb. 26 — *Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Mon	Year Ago
FOODS		
Cocoa Accra, lb.	N.A.	N.Q.
Coffe 4 Santos, lb	1.27	1.90
TEXTILES		
Printcloth 64-30 38½, yd	0.47	0.44
METALS		
Steel billets (Pitt.), ton	288.00	275.00
Iron 2 Fdry. Phila., ton	227.36	214.76
Steel scrap No. 1hvy Pitt.	108-109	71-72
Lead spot, lb.	0.44	0.33
Copper elect., lb	98¾-96¼	63⅝
Tin (Straits), lb.	7.3724	5.7796
Zinc, E. St. L. Basis, lb	0.37½	.29-.30½
Silver N.Y., oz	7.638	4.949
Gold N.Y., oz	248.85	181.15
COMMODITY Indices		
Moody's Index (base 100 Dec. 31, 1931) February 26, 1979	1,050.50 f	889.80

p — Preliminary
f — Final
* — Nominal

NEW YORK FUTURES
February 26, 1979

	Open	High	Low	Close	Chg
MAINE POTATOES 50,000 lbs.; cents per lb.					
Mar	6.17	6.20	6.15	6.20	+.05
Apr	6.42	6.42	6.35	6.40	
May	7.34	7.36	7.20	7.22	—.12
Nov	5.70	5.80	5.70	5.79	
Mar	6.55	6.55	6.52	6.54	

Est. sales: 1,905; sales Fri. 1,628.

Total open interest Fri. 14,514 up 23 from Thur.

	Open	High	Low	Close	Chg
COFFEE 'C' 37,500 lbs.; cents per lb.					
Mar	127.50	127.55	127.00	127.35	—1.15
May	127.50	128.00	127.00	127.74	—0.20
Jul	127.50	128.25	126.95	128.25	+0.27
Sep	127.50	128.50	127.00	128.50	+0.44
Dec	127.50	128.50	127.00	128.50	+0.46
Mar	127.50	128.00	126.50	128.00	
May	128.00	128.50	127.35	128.39	—0.67

Est. sales: 1,230; sales Fri. 1,584.

Total open interest Fri. 7,801 up 20 from Thur.

International Stock Indexes

	Yest	Prev	1978 High	Low
Amsterdam (1)	90.40	90.60	100.80	85.60
Brussels (2)	114.85	115.38	119.79	94.94
Frankfurt (3)	151.44	150.90	164.46	141.16
London 30	468.80	467.00	535.50	433.40
London 500 (4)	250.10	248.17	267.06	205.42
Milan (5)	76.89	75.54	82.52	55.45
Paris (6)	114.78	114.41	127.35	78.10
Sydney (7)	583.95	585.11	588.46	441.19
Tokyo (8)	458.57	450.45	462.97	364.04
Tokyo (9)	6,089.12	6,088.94	6,212.78	3,867.91
Zurich (10)	334.89	337.70	342.00	289.50

1. Anp-Cbs Ind.; 2. "Commission de la Bourse" ind.; 3. Hardy-Stamon Ind.; 4. Financial Times indexes; 5. Banca Comerciale Italiana ind.; 6. Agefi ind.; 7. "All ordinaries" ind.; 8. First section stock ind.; 9. Nikkei Dow-Jones Ind.; 10. Swiss Bank Corp. ind.

Market Summary

NYSE Most Actives

February 26, 1979

	Sales	Close	Chg.
HondyHar	611,000	23½	+2⅞
CaesarsWld	367,400	41¾	+3⅛
Ramada In	336,500	11	+ ½
Polaroid	332,300	41⅞	—1⅞
Comw Edis	247,400	26¼	— ⅛
BallyMfg	246,000	59¾	+1⅛
Tex Util	245,800	19¾	
FlaPowLt	227,000	27⅝	— ⅛
Norind PS	224,000	15½	— ⅛
PubSvc Col	219,500	16⅞	— ⅛
Am Motors	205,000	6	+ ¼
GPUCp	197,100	17¼	— ⅛
Ohio Edison	189,305	16	— ¼
PacGE	177,600	24¼	— ¼
SearsRoeb	176,800	20⅛	+ ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	22.62	26.14
Advanced	556	461
Volume Up (in millions)	7.62	5.29
Declined	762	922
Volume Down (in millions)	10.56	14.58
Unchanged	499	438
Total Issues	1,817	1,821
New highs	N.A.	11
New lows	N.A.	17

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	822.77	826.40	818.35	821.12	—2.16
20 Trn	210.80	211.77	209.49	210.65	—0.54
15 Util	104.09	104.47	103.15	103.45	—0.71
65 Stk	279.90	281.11	278.15	279.23	—0.94

Standard & Poors

	High	Low	Close	N.C.
Composite	98.28	97.20	97.67	—0.11
Industrials	109.51	108.33	108.87	—0.09
Utilities	50.88	50.21	50.45	—0.23
Finance	11.26	11.13	11.18	Unch.
Transp.	13.22	13.05	13.16	+0.02

NYSE Index

	High	Low	Close	N.C.
Composite	54.86	54.78	54.78	—0.10
Industrials	60.18	60.10	60.10	—0.10
Transp.	42.24	42.17	42.17	—0.19
Utilities	38.96	38.86	38.86	—0.11
Finance	55.68	55.59	55.59	—0.09

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
February 23	121,938	246,754	950
February 22	116,674	244,152	994
February 21	123,508	286,234	1,047
February 20	122,821	294,658	2,038
February 16	104,527	237,110	609

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
ResrtIntA	725,700	47¾	+4⅝
Polychrm	231,300	23⅞	+10
AllasCM	44,600	2⅞	— ¼
Brascan A	44,400	18¼	+ ⅜
GoldNuget	39,500	18⅝	
HouOilM	39,400	16⅞	+ ⅛
Tubos Mex	39,300	17⅞	+1⅞
Syntex Corp	38,700	34⅞	
Instrum Svs	38,200	1⅛	
Carnatn	37,800	27	+1¾

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	3.19	3.41
Advanced	244	305
Volume Up (in millions)	1.97	0.69
Declined	280	358
Volume Down (in millions)	0.70	2.03
Unchanged	270	238
Total Issues	794	793
New highs	N.A.	9
New lows	N.A.	3

American Stock Index:

High	Low	Close	Chg.
163.37	162.44	163.36	+0.81

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
Mar	8.60	8.61	8.30	8.30	—0.28
May	9.03	9.03	8.76	8.77	—0.23
Jul	9.28	9.29	9.00	9.01	—0.24
Sep	9.45	9.45	9.20	9.20	—0.23
Oct	9.55	9.57	9.32	9.32	—0.21
Mar	10.18	10.20	10.22	10.00	—0.16
May	10.35	10.35	10.35	10.19	—0.15
Jul	10.50	10.50	10.50	10.40	

Est. sales: 6,250; sales Fri. 5,476.

Total open interest Fri. 35,975 off 509 from Thur.

	Open	High	Low	Close	Chg.
COCOA 30,000 lbs.; cents per lb.					
Mar	154.00	158.10	154.00	156.25	+0.25
May	157.75	162.00	157.00	159.75	+0.25
Jul	159.15	163.00	159.00	161.25	+0.25
Sep	161.25	165.00	160.75	162.80	—0.05
Dec	163.25	165.75	163.00	164.98	—0.10
Mar	164.90	164.90	164.90	166.65	—0.15

Est. sales: 997; sales Fri. 953.

Total open interest Fri. 6,466 off 69 from Thur.

	Open	High	Low	Close	Chg.
ORANGE JUICE 15,000 lbs.; cents per lb.					
Mar	106.75	107.80	106.70	107.20	+1.20
May	107.10	109.00	107.10	108.05	+1.45
Jul	108.80	109.60	108.60	109.15	+1.65
Sep	109.50	110.00	109.40	109.80	+1.90
Nov	106.00	106.50	106.00	106.70	+1.80
Jan	102.80	103.90	102.80	103.70	+1.60
Mar	103.25	104.00	103.25	104.00	+1.65
May	103.25	103.25	103.25	104.20	

Est. sales: 500; sales Fri. 605.

Total open interest Fri. 8,530 off 43 from Thur.

	Open	High	Low	Close	Chg.
COTTON, No. 2 50,000 lbs.; cents per lb.					
Mar	63.20	63.50	62.80	63.10	—0.22
May	65.76	66.28	65.50	65.87	—0.19
Jul	67.76	68.30	67.65	67.95	—0.20
Oct	66.60	66.65	66.50	66.85	—0.04
Dec	65.35	65.90	65.35	65.65	
Mar	67.30	67.30	67.00	66.90	—0.30

Est. sales: 5,650; sales Fri. 6,889.

Total open interest Fri. 37,136 off 42 from Thur.

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
Mar	88.00	89.70	87.50	88.10	—1.80
May	90.80	91.30	89.10	89.70	—1.80
Jul	90.90	91.80	89.20	89.90	—2.00
Sep	90.80	91.70	89.40	89.90	—1.90
Dec	90.40	91.20	88.85	89.50	—1.80
Jan	90.60	90.60	89.80	89.45	—1.80
Mar	90.50	90.70	89.10	89.35	—1.80
May	90.50	90.50	89.15	89.25	—1.80
Jul	89.25	89.25	89.25	89.20	—1.80
Sep	90.80	91.70	89.90	89.10	—1.80
Dec	90.40	91.30	88.85	88.95	—1.75

Est. sales: 10,000; sales Fri. 10,042.

Total open interest Fri. 58,448 up 141 from Thur.

	Open	High	Low	Close	Chg.
N.Y. SILVER 05,000 troy oz.; cents per oz					
Mar	788.00	779.00	755.00	756.50	—31.50
Apr	781.00	781.00	773.50	773.50	—20.00
May	786.00	789.00	779.00	779.00	—20.00
Jul	794.00	797.00	787.80	787.80	—20.00
Sep	805.00	806.00	796.60	796.60	—20.00
Dec	819.00	820.00	809.40	809.40	—20.00
Jan	823.00	823.00	813.60	813.60	—20.00
Mar	831.00	832.00	822.00	822.00	—20.00
May	838.00	838.50	830.50	830.50	—20.00
Jul	846.50	846.50	846.50	839.00	—20.00
Dec	867.00	867.00	860.50	860.50	—20.00

Est. sales: 23,000; sales Fri. 17,982.

Total open interest Fri. 221,643 off 2,392 from Thur.

	Open	High	Low	Close	Chg.
PLATINUM 50 troy oz.; dollars per troy oz.					
Apr	419.00	421.00	413.00	413.00	—10.00
Jul	422.50	422.50	414.60	414.60	—10.00
Oct	424.50	424.50	416.90	416.90	—10.00
Jan	427.50	427.50	419.40	419.40	—10.00
Apr	429.00	421.30	421.30	421.30	—10.00
Jul	431.00	426.80	426.80	423.70	
Oct	434.00	434.00	434.00	426.00	—10.00

Est. sales: 1,828; sales Fri. 1,586.

Total open interest Fri. 9,656 off 11 from Thur.

	Open	High	Low	Close	Chg.
GOLD 100 troy ounce contracts					
Mar	252.70	252.70	246.50	245.70	— 8.00
Apr	253.50	254.30	246.70	247.70	— 8.80
Jun	258.50	259.50	251.50	252.20	— 8.20
Aug	262.60	262.80	255.50	256.80	— 8.30
Oct	268.30	268.30	262.40	261.40	— 8.50
Dec	272.50	272.50	265.00	266.00	— 8.70
Feb	270.00	277.00	269.50	270.70	— 8.80
Apr	281.80	281.80	276.90	275.50	— 8.90
Jun	287.00	287.00	283.00	280.30	— 9.80
Aug	289.00	297.50	287.80	285.10	— 9.10
Dec	299.20	299.20	296.20	249.90	— 9.30

Est. sales: 24,000; sales Fri. 17,764.

Total open interest Fri. 176,628 off 32 from Thur.

CHICAGO FUTURES
February 26, 1979

	Open	High	Low	Close	Chg.
WHEAT 5,000 bu.; dollars per bu.					
Mar	3.62	3.66	3.59	3.65¾	+.01¾
May	3.46½	3.48½	3.44	3.46½	—.01¼
Jul	3.25	3.25	3.22¾	3.23¾	—.02½
Sep	3.27	3.27¾	3.25¼	3.25½	—.03½
Dec	3.38½	3.39¼	3.37	3.37¼	—.03½
Mar	3.48	3.48	3.46½	3.48	—.02

Sales Fri. 8,826.

Total open interest Fri. 49,213, off 52 from Thurs.

	Open	High	Low	Close	Chg.
CORN 5,000 bu.; dollars per bu.					
Mar	2.38	2.38	2.36½	2.36¾	—.01¾
May	2.48¼	2.48¼	2.47	2.47¼	—.01¾
Jul	2.54¾	2.54¾	2.53½	2.53½	—.01¾
Sep	2.58	2.58	2.56½	2.56½	—.02
Dec	2.61¼	2.62	2.60¾	2.61	—.02
Mar	2.68½	2.69½	2.68½	2.68½	—.02

Sales Fri. 76,595.

	Open	High	Low	Close	Chg.
SOYBEANS 5,000 bu.; dollars per bu.					
Mar	7.59	7.62	7.44	7.45½	—.27½
May	7.78	7.78	7.60	7.61½	—.26½
Jul	7.89	7.89	7.70	7.71½	—.26
Aug	7.66	7.78	7.64	7.65	—.25
Sep	7.20	7.33	7.16	7.25	—.15
Nov	7.05	7.09½	7.01	7.01½	—.11½
Jan	7.12	7.18	7.10	7.10½	—.11¾
Mar	7.24½	7.27½	7.21	7.21	—.11¼

Sales Fri. 49,879.

Total open interest Fri. 147,389, off 286 from Thurs.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL 100 tons; dollars per ton					
Mar	208.50	202.00	198.50	198.50	—4.80
May	204.50	206.00	202.50	202.60	—5.10
Jul	207.00	209.30	205.50	205.80	—5.00
Aug	204.50	208.00	204.00	204.30	—4.70
Sep	201.50	203.00	200.50	200.80	—2.70
Oct	197.00	197.50	195.80	196.20	—2.30
Dec	196.50	197.50	195.30	195.70	—2.20
Jan	197.00	197.00	195.00	195.50	—2.00
Mar	197.90	198.50	196.50	196.50	—1.80

Sales Fri. 16,718.

Total open interest Fri. 55,231, up 345 from Thurs.

	Open	High	Low	Close	Chg.
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Mar	27.50	27.55	27.15	27.17	— .91
May	27.75	27.85	27.45	27.47	— .90
Jul	27.75	28.00	27.55	27.62	— .81
Aug	27.30	27.60	27.20	27.22	— .86
Sep	26.15	26.65	26.15	26.35	— .60
Oct	25.00	25.35	24.90	25.20	— .42
Dec	24.75	24.95	24.75	24.80	— .25
Jan	24.70	24.70	24.70	24.70	— .20
Mar	24.70	24.70	24.60	24.60	— .20
May	24.60	24.60	24.55	24.55	— .20

Sales Fri. 13,757.

Total open interest Fri. 60,944, off 506 from Thurs.

	Open	High	Low	Close	Chg.
OATS 5,000 bu.; dollars per bu.					
Mar	1.36½	1.38½	1.33	1.35¼	—.03¼
May	1.46¼	1.46¼	1.43¼	1.44¾	—.03
Jul	1.52½	1.53	1.51¼	1.51¾	—.03
Sep	1.58	1.58¼	1.58	1.58¾	—.02¼
Dec	1.65¼	1.65¼	1.64½	1.65	—.02¼

Sales Fri. 1,085.

Total open interest Fri. 6,187, off 4 from Thurs.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Apr	69.00	69.45	68.30	69.15	— .27
Jun	69.75	69.80	68.85	69.47	— .48
Aug	68.25	68.60	67.75	68.50	— .25
Oct	66.75	67.00	66.40	66.87	
Dec	67.97	67.97	67.25	67.87	— .13
Jan	68.10	68.10	67.90	68.10	— .40
Feb	69.30	69.30	68.80	69.10	— .40
Apr	69.70	69.70	69.12	69.37	— .33
Jun	70.50	70.80	70.10	70.80	
Aug				70.77	— .53

Est. sales: 28,382; sales Fri. 31,951.

Total open interest Fri. 94,299, up 1,131 from Thurs.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Mar	84.85	86.00	84.35	85.90	+1.35
Apr	85.25	86.50	84.72	86.05	+ .93
May	85.10	86.20	84.50	85.82	+1.05
Aug	85.45	85.90	84.35	85.82	+ .60
Sep	84.45	85.20	83.95	85.00	+ .55
Oct	84.60	85.25	83.85	84.90	+ .50
Nov	85.10	85.95	84.70	85.50	+ .35
Jan	85.10	85.40	84.90	85.40	— .10

Est. sales: 4,504; sales Fri. 3,519.

Total open interest Fri. 24,562, up 737 from Thurs.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs.; cents per lb.					
Apr	52.90	52.90	51.95	52.05	—1.40
Jun	54.75	54.75	53.77	53.95	—1.30
Jul	54.90	54.90	54.00	54.32	—1.18
Aug	52.75	52.75	51.80	51.97	—1.08
Oct	50.10	50.10	49.35	49.47	—1.28
Dec	50.65	50.80	50.20	50.60	— .67
Feb	48.80	49.70	48.80	49.70	— .40
Apr	48.00	48.00	47.10	47.25	— .80

Est. sales: 6,257; sales Fri. 6,733.

Total open interest Fri. 27,115, up 234 from Thurs.

	Open	High	Low	Close	Chg.
PORK BELLIES 36,000 lbs.; cents per lb.					
Mar	66.95	66.95	65.52	65.52	—2.00
May	67.50	67.65	66.57	66.57	—2.00
Jul	67.90	67.90	66.60	66.60	—2.00
Aug	66.07	66.07	64.65	64.65	—2.00

Est. sales: 2,308; sales Fri. 4,927.

Total open interest Fri. 11,365, up 519 from Thurs.

	Open	High	Low	Close	Chg.
ICED BROILERS 30,000 lbs.; cents per lb.					
Mar	48.65	48.65	48.00	48.55	— .15
Apr	48.80	48.80	48.00	48.65	— .25
May	50.60	50.60	50.00	50.40	— .70
Jun	53.80	53.85	53.00	53.85	— .25
Jul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aug				50.25	— .30
Sep	48.25	48.25	48.15	48.20	— .85
Oct	47.30	47.35	47.30	47.35	
Nov	47.85	47.90	47.85	47.90	
Dec	48.40	48.45	48.40	48.45	

Sales Fri. 13[illegible]

Total open interest Fri. 1,666, up 22 from Thurs.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
Mar	54.50	54.55	54.35	54.50	— .15
Apr	50.90	50.95	50.75	50.90	
May	49.50	49.75	49.20	49.30	— .20
Jun	50.70	50.70	50.50	50.70	— .85
Sep	59.25	59.35	59.00	59.35	— .15
Nov				59.05	
Dec				61.10	— .15

Est. sales: 48; sales Fri. 14.

Total open interest Fri. 990, off 10 from Thurs.

	Open	High	Low	Close	Chg.
LUMBER 100,000 bd. ft.					
Mar	237.00	237.00	233.30	234.50	—3.0[illegible]
May	226.80	227.80	224.90	226.20	—1.3[illegible]
Jul	220.80	221.40	219.00	220.30	—1.1[illegible]
Sep	214.60	215.80	214.00	215.10	—.9[illegible]
Nov	202.50	203.00	200.50	201.80	—1.5[illegible]

Est. sales: 3,057; sales Fri. 2,406.

Total open interest Fri. 9,000, off 164 from Thurs.

	Open	High	Low	Close	Chg.
PLYWOOD (76,032 sq ft)					
Mar	208.90	209.00	207.30	207.60	[illegible]
May	211.70	211.70	209.00	209.00	[illegible]
Jul	212.50	212.50	209.30	209.80	[illegible]
Sep	209.00	209.50	208.50	208.50	[illegible]
Nov	207.80	207.80	206.60	206.80	[illegible]
Jan				207.50	[illegible]
Mar				207.50	[illegible]

Sales: Fri. [illegible]

Total open interest Fri. 5,041, off 110 from Thurs.

	Open	High	Low	Close	Chg.
U.S. TREASURY BILLS $1 million; pts. of 100 pct.					
Mar	90.54	90.63	90.58	90.59	[illegible]
Jun	90.40	90.48	90.40	90.44	[illegible]
Sep	90.32	90.39	90.32	90.36	[illegible]
Dec	90.33	90.39	90.33	90.36	[illegible]
Mar	90.39	90.43	90.38	90.38	[illegible]
Jun	90.45	90.48	90.44	90.44	[illegible]
Sep	90.51	90.53	90.48	90.49	[illegible]
Dec	90.54	90.56	90.50	90.51	[illegible]

Est. sales: 3,094; sales Fri. 3,751.

Total open interest Fri. 54,515, up 429 from Thurs.

	Open	High	Low	Close	Chg.
GNMA 8 pct. $100,000 prin., pts. & 32nds of pct.)					
Mar	87-28	87-30	87-24	87-24	[illegible]
Jun	87-30	88-00	87-24	87-26	[illegible]
Sep	88-02	88-04	87-27	87-28	[illegible]
Dec	88-05	88-05	87-30	87-30	[illegible]
Mar	87-29	88-02	87-29	87-29	[illegible]
Jun	87-30	87-30	87-26	87-26	[illegible]
Sep	87-25	87-25	87-23	87-23	[illegible]
Dec	87-24	87-24	87-20	87-20	[illegible]
Mar	87-20	87-20	87-17	87-17	[illegible]
Jun	87-17	87-17	87-14	87-14	[illegible]
Sep	87-13	87-13	87-11	87-11	[illegible]

Sales: Fri. 4,001 contracts.

Total open interest Fri. 64,557, up 39 from Thurs.

	Open	High	Low	Close	Chg.
90-DAY COMMERCIAL PAPER LOANS ($1 million, annualized discount rate)					
Mar	10.35	10.35	10.27	10.31	— .0[illegible]
Jun	10.99	10.99	10.81	10.84	— .1[illegible]
Sep	11.08	11.08	10.93	11.00	— .11
Dec	10.92	10.93	10.83	10.88	— .0[illegible]
Mar	10.91	10.92	10.83	10.87	— .11
Jun	10.87	10.87	10.81	10.85	— .15

Sales Fri. 519 contracts.

Total open interest Fri. 1,629, up 59 from Thurs.

	Open	High	Low	Close	Chg.
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of pct.					
Mar	89-17	89-20	89-13	89-14	+04
Jun	89-25	89-28	89-20	89-22	+06
Sep	89-30	90-03	89-28	89-29	+07
Dec	90-07	90-08	90-01	90-01	+06
Mar	90-10	90-10	90-03	90-03	+07
Jun	90-06	90-10	90-02	90-02	+07
Sep	90-08	90-08	90-03	90-03	+07
Dec	90-07	90-08	90-02	90-02	+07
Mar	90-06	90-06	90-02	90-02	+08
Jun				90-02	+09
Sep	90-08	90-08	90-02	90-02	+09

Sales Fri. 4,469 contracts.

Total open interest Fri. 45,727, off 255 from Thurs.

IMM Futures

February 26, 1979

	Open	High	Low	Close	Chg
SWISS FRANC					
Mar	0.6053	0.6064 b	0.6037	0.6037	—0.0017
June	0.6221	0.6237	0.6205	0.6208	—0.0017
Sept	0.6400	0.6402	0.6380 a	0.6380 a	—0.0020
Dec	0.6560	0.6565	0.6545	0.6545	—0.0023
Mar	N.T.	N.T.	N.T.	0.6626 a	—0.0008
GUILDER					
Mar	N.T.	N.T.	N.T.	0.4990	Unch.
FRENCH FRANC					
Mar	N.T.	N.T.	N.T.	0.2370	Unch.
June	N.T.	N.T.	N.T.	0.2380	Unch.
YEN					
Mar	4965	498	965	4968 a	—0023
June	5062	5062	5046	5047	—0036
Sept	5140	5140	5125 a	5125 a	—0042
Dec	N.T.	N.T.	N.T.	5251	Unch.
Initial 0.00 omitted					
STERLING					
Mar	2.0175	2.0215	2.0165	2.0215	+0.0100
June	2.0100	2.0155	2.0080	2.0135	+0.0095
Sept	2.0040	2.0090	2.0010	2.0090	+0.0100
Dec	1.9985	2.0030	1.9958	1.9970 b	+0.0100
CANADIAN DOLLAR					
Mar	0.8340	0.8352 b	0.8335	0.8343	—0.0003
June	0.8338	0.8355	0.8336	0.8344	—0.0004
Sept	0.8350	0.8362	0.8346	0.8362	+0.0003
Dec	0.8368	0.8370	0.8358	0.8359 a	—0.0019
DEUTSCHE MARK					
Mar	0.5439	0.5440	0.5426	0.5426	—0.0011
June	0.5537	0.5544	0.5522	0.5523	—0.0014
Sept	0.5636	0.5637	0.5620 a	0.5620 a	—0.0015
Dec	0.5700	0.5730	0.5699	0.5720	+0.0010
Mar	N.T.	N.T.	N.T.	0.5807	Unch.

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
February 26, 1979

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars.				
Spot	1,002.00	1,003.00	1,002.50	1,003.00
3 months	1,018.50	1,019.00	1,020.50	1,021.00
Cathodes: spot	994.00	996.00	996.00	998.00
3 months	1,010.00	1,011.00	1,014.00	1,015.00
Tin: spot	7,320.00	7,330.00	7,330.00	7,350.00
3 months	7,250.00	7,260.00	7,260.00	7,265.00
Lead: spot	539.50	542.00	536.00	538.00
3 months	508.00	508.50	504.00	505.00
Zinc: spot	396.00	398.00	402.00	403.00
3 months	410.00	411.00	415.00	416.00
Silver: spot	377.20	377.40	387.20	387.60
3 months	387.70	387.80	398.10	398.30

London Commodities

(Figures in sterling per metric ton)
February 26, 1979

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Mar	111.75	108.75	109.50	110.00	108.25	108.75
May	113.30	110.75	110.70	110.90	111.85	112.00
Aug	117.25	114.50	114.50	114.55	115.80	115.85
Oct	119.25	117.00	117.10	117.15	118.15	118.20
Dec	121.40	119.80	119.80	119.90	120.75	120.80
Mar	126.25	124.75	124.75	124.80	125.25	125.50
May	128.00	127.75	127.50	127.80	128.00	128.50
4,505 lots of 50 tons.						
COCOA						
Mar	1,775	1,746	1,762	1,764	1,788.5	1,790
May	1,829	1,786	1,828	1,829	1,813	1,815
Jul	1,836	1,801	1,828	1,822	1,822	1,824
Sep	1,853	1,820	1,835	1,836	1,845	1,848
Dec	1,887	1,863	1,875	1,877	1,881	1,882
Mar	1,900	1,890	1,890	1,908	1,898.5	1,900
May	N.T.	N.T.	1,910	1,914	1,910	1,920
4,637 lots of 10 tons.						
COFFEE						
Mar	1,410	1,395	1,396	1,397	1,403	1,405
May	1,368	1,355	1,355	1,356	1,366	1,367
Jul	1,337	1,326	1,328	1,329	1,334	1,336
Sep	1,310	1,295	1,302	1,305	1,302	1,305
Nov	1,290	1,278	1,276	1,278	1,287	1,289
Jan	1,260	1,250	1,252	1,253	1,258	1,260
Mar	1,243	1,230	1,232	1,240	1,243	1,245
3,834 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)
February 26, 1979

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
May	943	932	932	935	— 4
Jul	N.T	N.T	950	956	— 5
Aug	985	975	972	974	— 3
Oct	1,065	1,010	1,006	1,014	— 4
Nov	N.T.	N.T.	1,003	1,013	— 2
Dec	N.T.	N.T.	1,045	1,060	— 10
Mar	N.T.	N.T	1,095	1,110	— 5
May	N.T.	N.T.	1,105	1,130	— 10
113 lots.					
COCOA					
Mar	1,507	1,478	1,466	1,470	— 15
May	1,505	1,493	1,501	1,503	— 24
Jul	N.T.	N.T.	1,500	1,545	— 30
Sep	1,595	1,585	1,550	1,560	— 22
Dec	N.T.	N.T.	1,550	1,570	— 20
Mar	N.T.	N.T.	1,560	1,600	— 10

Mexico Revising Oil Data

MEXICO CITY, Feb. 26 (AP-DJ) — Petroleos Mexicanos (Pemex), the government oil agency, is expected to announce that Mexico's proven oil reserves now total 60 billion barrels — an increase of almost 20 billion barrels from the previous figure of just under 40.2 billion announced at the end of last year, authoritative sources report.

To Our Readers

Because of technical problems, NYSE and Amex new Highs and Lows are unavailable for publication in this edition. The IHT regrets the inconvenience.

INTERNATIONAL EXECUTIVE OPPORTUNITIES

Applications are invited for the post of

Administration & Financial Director

in the Gulf Organization for Industrial Consulting (GOIC)

a regional organization that aims at achieving industrial development, co-operation and co-ordination between seven member Gulf States.

Applicants should be Arabs who possess a MSc. in Business Administration (or equivalent) and a minimum of 10 years experience at the Manager/Director level, preferably in a sizeable research or consultancy organization. Terms include excellent salary and benefits, and free furnished air-conditioned housing.

Apply enclosing a resume to the

Assistant Secretary General for Administration and Finance, P.O. Box 5114, DOHA, STATE OF QATAR.

2 SPARE PARTS EXPERTS

REQUIREMENTS

Candidates who must be versed in Spare parts activities, modern stock control techniques and EDP methods should be between 30-40 years old.

Must have had at least 10 years experience in Spare parts activities.

They will work independently and advise management on Spare parts matters.

They will look after our Volvo, Toyota, Vespa and Agric. Spare parts.

Remuneration and fringe benefits are generous and negotiable during interview.

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38. 10 years experience in credit procedures applicable in Western Europe and Africa. Five years in international work in distribution. FRENCH, ENGLISH, GERMAN. Free to travel and to relocate.

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Write: Box D 1,288, Herald Tribune, 92200 Neuilly, France.

Currency Rates

By reading across this table of the February 26, 1979 's closing inter bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	1.9945	4.03	108.06 *	46.82 *	0.2379	—	6.845 *	119.81 *	38.95 *
Brussels (c)	29.18	58.9175	15.797	6.845	3.4745 *	14.6155	—	17.5145	5.6875
Frankfurt	1.845	3.729	—	43.31 *	2.20 x	92.55 *	6.325 *	111.10 *	35.95 *
London (z)	2.0212	—	3.7255	8.605	1,696.50	4.0295	58.90	3.359	10.378
Milan	840.30	1,694.30	454.30	196.89	—	420.65	28.80	503.91	163.66
Paris	4.2625	8.61	230.86 *	—	5.078 x	213.68 *	14.6095 *	256.10 *	83.15 *
Zurich	1.6615	3.3575	90.04445 *	39.0161 *	0.1975	83.2999 *	5.69445 *	—	32.36425 *

The following are Dollar values as quoted on the London foreign exchange market: Danish Krone: 5.13675 ; Escudo: 47.50 ; Israeli £: 19.595 ; Peseta: 69.045 ; Schilling: 13.525 ; Sw.Krona: 5.3572 ; Yen: 201.90 ; Norw. Krone: 5.0845 ; Fin Mark: 3.962 ; Belgian Financial Franc: 29.625 ; Hong Kong $: 4.824 ; Singapore $: 2.17 ; Canadian $: 83.435 U.S. cents.

(c) Commercial Franc. (*) Units of 100. (x) Units of 1000. (y) Units of 10,000. (z) Amounts needed to buy one pound

Selected Over-the-Counter

Closing Prices, February 26, 1979

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

AELInd	5½	6
AFAProf	10½	11½
AVMCp	4¼	4¾
AddisnW	10⅛	10⅝
AdvRoss	2⅝	3
AdvMicr	21	21¼
AlexAlex	27¼	28
Allcolnc	18⅞	19⅝
AllynB	10¾	11¼
AFinCp	21½	22½
AFurn	3⅝	4⅛
AGreet	11⅝	12
AMicros	13	13
AWeldng	16½	17½
Amterr	2 9-16	2 13-16
Anadite	6¼	6⅝
AnheusB	25⅛	25⅝
AntoCo	8	8½
ArdenGp	2¼	2½
ArkWGs	19	19¼
AsdCola	21	21¾
AtlGsLt	15⅞	15½
BairdCp	7⅜	8⅛
BangHE	14⅝	15⅛
BkamRt	11⅝	12⅛
BasicRs	4¾	5⅛
BastFr	16	16¼
BarlsMk	9½	10
Beeline	9¼	10¼
BetzLab	33¼	34
BibbCo	12¾	13
BirdSon	22	23½
Birtchr	2⅛	2½
BlkHillP	27⅛	27¾
Bonanza	4	4⅝
BrookS	31	32½
BrwTom	17⅛	17¾
Buckbee	5½	6
Buckeye	14⅞	15⅝
BurnupS	5⅝	5¼
CalWlSv	33	34½
ConradH	2½	3⅛
CapSwC	10½	11⅛
CapinAir	2⅝	3
CareCo	6½	8
CnvIPS	16¼	16⅝
ChmLea	25½	26½
ChesUtl	9¼	10½
CircleF	5¾	6¼
CitzUtA	35	36¼
CitzUtB	30	30¼
ClarkJL	29	29½
ClowCp	8½	9
ColuVent	1¼	2¼
ComCIH	22⅝	23⅛
CmlShr	21½	23½
CmwTel	36	38
ConnGn	34¼	35¼
ConPap	59¼	60¼
Crawfd	15¾	16¼
CrosTre	15⅛	15⅝
CullrFrd	1	1⅜
Cyclron	14	15½
DanlyM	22	23
DtaDes	11¼	11⅝
DaylMal	21	23
DekibAg	25	25¾
DeLuxC	28¾	29½
DetCanT	12	13
DeltnlB	18¼	20¼
DeweyE1	2	3
DiaCrys	23⅛	24½
DianCru	25½	27
Docutel	5⅜	5⅝
DollrGn	9⅝	10¼
Donldsn	22¾	23⅛
DorchGs	12⅝	12⅝
DavIDB	18	18¾
DunkinD	13⅞	14⅞
Durlron	17¼	18¼
Eberline	10⅜	11⅜
EconLab	22⅞	23⅞
ElPasEl	10⅝	11
ElderBe	8¾	9½
EleNucl	4½	5
ElModul	4½	5½
EnrDev	14	14⅝
Entwlsh	3¼	4
EatOil	20	21
EthanAl	27⅜	28½
Fabri	13-16	1 1-16
FidUnLf	27⅝	28¼
FIBkSvs	36⅝	37½
FtBostn	16⅝	17½
FtEmoS	10⅛	10⅝
FtWnFin	4⅞	5⅝
Flickor	14¼	14¾
FloatPnt	12⅝	13⅛
FlaWatU	⅝	⅝
ForestO	17	17⅛
Formigli	3	3¾
FrankCo	8½	9
FrankEl	13½	14
Frndice	22¼	23
GnRlEst	7½	9
GnReins	174	178
GovEFn	11⅝	12½
GreenM	12⅝	13⅛
GreyAdv	34⅛	37½
Gillintsl	14½	16
Grrodyn	5¼	6
Hardwk	11⅝	12½
HrpRow	13⅜	14¼
HarpGp	22	22¾
HartINt	15⅞	16⅜
HenrdF	19½	20⅛
Holobm	2¼	2¾
Hoover	10½	11
HorizRs	1⅛	1⅝
Hyatllnt	13	15
IndNucl	3¾	4¼
Infraind	3⅝	4⅛
InteiCp	58	59½
IntrcEnr	5½	6½
IntmtGs	18⅛	14⅝
InBkWsh	9	9¾
IwaSoUt	25¼	25⅝
JamWPr	8½	9½
Jamsby	15¾	16½
JiffyFd	½	⅝
JoslynM	19½	20¼
KalsSt pf	18	18¾
Kalvar	1⅞	2¼
Kaman	18	18¾
KmpAm	13½	14
KateGre	⅝	¾
Kaysam	3	3¾
KellySv	29	30½
Keuffel	12	13
Kimball	16⅝	17¾
Kinglnt	11½	12½
KnapeV	14½	15½
Krolas	12	13
Lanceln	20¼	21
LandRes	2⅝	3⅛
LaneCo	20	21
LtdStor	7⅛	8
LinBcst	37½	38¼
Logeim	11	12
MadsGE	15⅝	16½
MagellPet	1 5-16	1 7-16
MajorRl	1	1⅛
Mallnkrt	29⅞	30¾
MatAssl	19½	19⅝
MaulLP	28½	30
McCorm	13⅞	14¾
McQuay	10¾	11½
MidsxW	19	20
MdldCap	6½	7
MidlRes	2⅝	3⅛
MidlBks	26	27
Millipr	30¼	31
MissVlG	19	20
MontCal	8¼	8⅝
MoorePd	16¾	17⅛
MorgRes	2	2⅜
Mostek	19¾	20¾
MotchM	13	14½
MotClub	6⅝	7⅛
Mueller	21	22
NargCo	24½	26
NatGOil	16½	17½
NwldRE	13¾	14⅝
NJNGas	16⅜	16⅞
NielsnA	20¾	21¼
NielsnB	21	21½
NoCarGs	11⅞	12¼
NoEOl un	73	74½
NwtNGs	10½	10⅞
NwstPS	16¼	17¼
Noxell	17⅝	18¼
OgilvyM	21¾	22½
OhFerro	10	11
OtterTP	21⅞	22⅛
PCAInt	8⅛	8⅝
PabstB	13	13½
PcGaR	21	21¾
PauleyP	7	7⅜
PeerMl	8	8⅝
PenoEnt	16⅝	16⅞
Petrolit	44⅝	45⅝
Petriban	18¼	19½
PierceSS	12	12¾
Pinkrtn	26½	27½
PlanHIB	18⅝	19⅛
Plastlne	2	3
Possis	3¼	3¾
Progrp	1	1⅜
PbSvNC	10⅝	11
PurtBen	19½	20¼
PutDCap	7⅝	8⅝
QualInns	4⅞	5⅛
RagenPr	7⅝	8⅛
Ravchm	75	77
Raymnd	21½	22½
RecpEq	7⅝	8⅛
RoadEx	26¼	27
RobbMy	31½	33½
Raselon	3⅜	4⅝
Rouse	9	9¾
RusStov	15¼	15⅜
Sadlier	3⅝	4⅛
ScanDt	2 11-16	2 15-16
ScriptpH	50	53
SecPac	27	27⅝
SersDell	11⅛	11⅞
Svcmstr	30⅛	31¼
Showmt	30⅜	31⅜
SolldStS	9⅛	10⅛
SCalWtr	14⅝	15½
SwGsCa	11	11⅜
SwEtSv	15⅜	16⅛
Standyn	24⅝	25
StdRegs	23½	24½
StanHP	21½	22½
SterlSt	5⅞	6⅜
StrawCl	28	29½
SuperEl	6⅞	7⅛
TIME DC	5⅛	5⅝
Tampax	29¾	30⅛
TecumP	62½	64½
Tennant	29	31
Tiffany	36½	38½
Tiprary	9⅝	10⅝
ToscoCp	7 11-16	7 15-16
TrnsOcO	18⅝	19⅝
TricoPd	49	52
TrimOG	4⅝	5¼
TysonFd	13⅜	14⅛
UnMcGll	10⅝	11⅛
USSurg	18⅛	18⅞
USTrck	14½	15
UVaBsh	22⅝	23⅝
UpPenP	17½	18¼
ValvGas	10⅛	10⅝
VanDus	16⅝	17½
VanceSn	4⅝	5½
Velcro	8⅝	9
VaNBsh	13½	14¼
WshEnr	14⅝	14⅝
WebbRs	12	12⅝
Weldtrn	2	2⅛
WiotnMg	8¼	9
WellsGa	3	3⅛
WinMtg	3⅞	4
WmorC	28	28¾
WoodLat	27	29⅞
WWEng	5⅞	6⅛
WrightW	5⅞	6⅛
ZionUta	19⅝	20¼

European Gold Markets

February 26, 1979

	A.M.	P.M.	N.C.
London	250.30	248.60	—2.40
Zurich	250.375	248.875	—2.25
Paris (12.5 kilo)	245.61	248.50	—2.17

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.

U.S. dollars per ounce

Tokyo Exchange

February 26, 1979

	Price Yen		Price Yen
Asahi Glass	351	Matsu E. Wks	557
Canon	525	Mitsubi Hvy Ind.	130
Dai Nip. Print	555	Mitsubi Corp.	429
Fuji Bank	336	Mitsui Co.	291
Fuji Photo	662	Mitsukoshi	585
Hitachi	259	Nippon Elec.	291
Honda Motor	479	Sharp	470
C. Itoh	254	Sony Corp	1,480
Japan Air L.	2,940	Sumitomo Bank	335
Kansai El. Pwr.	1,150	Taisho Marine	237
Kao Soap	630	Takeda	507
Kirin Brewery	455	Teijin	139
Komatsu	349	Tokyo Marine	500
Kubota	287	Toray	184
Matsu El. Ind.	675	Toyota	865

Gold Options
(prices in $/oz.)

Basis	May	Aug.
250	13.25-14.25	— —
255	10.95-11.75	— —
260	8.00-9.00	17.50-18.50
265	— —	15.25-16.25
270	— —	12.50-13.50

Options for Nov 1979 start on April 9th 1979

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28305

Old Court
DOLLAR COMMODITY TRUST
Prices on February 21, 1979
U.S. $32.22 Bid; U.S. $34.27 Offer.
Next dealing date March 7, 1979
N.M. ROTHSCHILD ASSET MANAGEMENT (C.I.) LTD.
P.O. Box 58, Guernsey C.I.
Tel.: Guernsey 26741. Telex 41507.

هكذا من الاصل

هكذا من الاعلان

AMEX Nationwide Trading Closing Prices Feb. 26

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 16)

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
3⅝	1	KingOpt				1	1⅜	1⅜	1⅜	
21¼	17⅞	KingRd	.32	1.7	7	34	18⅝	18	18⅝	+ ½
33⅝	15⅝	KirbyEx			8	5	21¼	20⅞	20⅞	— ⅜
6⅞	3⅝	Kit Mfg			4	7	4⅛	4⅛	4⅛	— ⅛
4⅛	2⅛	KleerVu			9	3	2⅜	2¼	2⅜	+ ⅛
9⅞	4½	Kleinerts			7	10	4⅝	4⅝	4⅝	+ ⅛
7⅝	3⅝	KuhnStr			13	25	3⅞	3¾	3⅞	+ ⅛
		— L—L—L —								
6⅛	2½	LSB	.10r	2.4	11	2	4⅛	4⅛	4⅛	+ ⅛
6⅝	3⅝	LaMaur	.20	3.6	19	12	5⅝	5⅝	5⅝	— ¼
12¼	8	LQuint	1.081	12.	13	100	9¼	9	9¼	+ ¼
6½	1⅛	LafyRad				48	2⅜	2½	2½	+ ⅛
3½	2	LakeSh			10	21	2 11-16	2⅝	2⅝	—1-16
18	2⅝	Landmk			4	13	4⅞	4⅝	4⅝	— ⅛
8⅝	4½	Lanecp	.20b	2.5	4	5	7⅞	7¾	7⅞	+ ⅛
8½	3⅜	LeePh			18	37	6	5⅞	5⅞	
15⅝	6⅝	LehighP			4	6	14⅝	14¼	14¼	— ¼
18½	11	LeighPd	.80	4.4	7	31	18	18	18	— ¼
8⅝	2⅜	LeisureT			4	35	4⅞	4⅝	4⅝	— ⅛
12	5⅛	LibtyFb	.39t	5.6	4	35	7	6⅞	7	— ¼
9⅛	5⅜	Lightolr	.24	2.7	6	4	8⅞	8⅞	8⅞	
8⅛	5⅝	LilliAnn	.24	3.8	12	3	6¼	6¼	6¼	
6¼	3⅝	LincAm			6	16	5⅜	5½	5⅜	+ ¼
5⅝	2½	LloydsE				18	3	2⅞	2⅞	
4⅝	1⅜	Lodge	.08e	2.9	13	8	2¾	2⅝	2¾	— ⅛
33⅝	16¾	Lohmn	1.20	4.5	10	22	26½	25⅝	26½	+1½
26⅝	6½	LoewT wt				212	16⅝	15⅝	15⅝	— ⅞
32¼	20⅝	LouisCe	1.44	5.1	9	2	28⅛	28	28⅛	+ ⅛
14⅜	9¼	Lydall	.60a	6.0	6	x2	10	10	10	
4⅞	2⅛	LynchCp			2	11	3⅛	3¼	3¼	— ¼
3⅝	1⅜	Lynnwear			5	5	2⅝	2⅜	2⅝	+ ⅛
		— M—M—M —								
8⅝	4½	MWA				4	u 8¼	8¼	8¼	+ ⅛
3⅛	½	Macrod			29	47	1⅞	1¾	1¾	
9⅛	4¾	ManrC	.40	5.7	6	27	7	6⅞	7	
3-16	½	Marinda				167	1⅛	1 1-16	1 1-16	— ⅛
14¼	8⅝	Marlene	.14e	1.1	5	7	13	12⅞	13	
22⅞	20	Marm pf	2.25	11.		33	21	20¾	21	+ ⅛
26⅛	13	MartPr	.40	3.0	4	17	13¼	13⅛	13¼	
17	8½	Masind	.60a	5.2	5	21	12⅞	11½	11½	— ⅞
26¾	11½	MaterRe	.28	1.2	11	18	23¾	23	23	— ¼
5⅛	2⅜	MaulTec	.14	4.7		28	3	2⅞	3	
13-16	3-16	McCrory wt				5	¾	¾	¾	+ ⅛
6⅝	3⅝	McCulO			28	97	5	4⅞	5	+ ⅛
6¼	2⅝	McKeon			6	58	2⅞	2¾	2¾	— ⅛
22⅝	14⅝	Means	1.20	7.2	7	39	16⅞	16⅝	16¾	
13⅞	7⅝	Medalst	.50	5.2	5	2	9⅝	9½	9⅝	+ ⅛
3	1½	MedcoJw			5	2	1⅞	1⅞	1⅞	
22⅞	9⅝	Medfield			11	16	22	21¼	21¾	+ ¾
23⅞	13⅝	MediaG	.60	2.8	9	55	21⅝	21¼	21¼	— ⅛
13½	6¼	Megaint	.24	2.8	5	28	8⅝	8⅛	8½	+ ⅛
25⅝	13⅛	MEMCo	.70	5.8	7	6	15⅛	15⅛	15½	
13⅛	8	MercSL	.50	5.0	4	8	10⅛	10	10	— ⅛
9⅝	6⅝	MetPro	.15	2.0	9	4	7½	7½	7½	— ⅛
37⅝	20⅝	Metpth'	.32	.9	19	10	34	33⅝	34	+ ⅜
4	1⅝	Metrocar				5	3⅛	3⅛	3⅛	
3⅝	1⅞	MichGen			9	11	2¼	2⅛	2¼	
8	5	MchSug	.05e	.7		1	6⅞	6⅞	6⅞	
7¾	3⅝	Micklbry	.16	4.1	4	4	3⅞	3⅞	3⅞	— ⅛
24⅝	10	MidlGls	.40	3.0	8	30	13⅜	13¼	13½	— ⅛
10⅝	6¼	Miller H			11	1	9⅞	9⅞	9⅞	— ⅛
54⅜	47½	MinP pf	5	10.		z25	50	50	50	
5¼	1⅝	MissnIT			26	58	5⅛	5⅛	5⅛	
25⅝	13⅞	MitchlE	.12	.6	8	123	20⅞	20⅝	20¾	+ ⅛
17½	8⅝	MiteCp	.40	2.9	5	5	13⅝	13⅝	13⅝	— ⅛
7⅜	5⅜	MonMg	.44	6.9	6	4	6⅝	6⅝	6⅝	— ⅛
17½	11	Moog	.40b	2.5	8	8	15⅞	15⅝	15⅝	
8½	6	MtgGth	.63e	7.9	19	2	8	8	8	
12⅞	5⅞	MotlSM	.16b	1.7	6	13	9½	9¼	9½	+ ⅛
22	12¼	MtVMll	1a	5.0	4	3	20	20	20	
11⅞	8⅜	MovStr	.52	5.3	5	3	10	9⅞	9⅞	— ⅛
5½	1⅛	Movielab			10	21	3	2⅞	3	— ⅛
		— N—N—N —								
13	11	NFC	.15	1.3	7	20	11½	11¼	11⅜	— ⅛
18	10⅝	Napco	.20	1.9	7	1	10½	d10½	10½	— ⅛
7½	4¼	Narda	.20	3.5	10	11	6	5⅝	5⅝	— ⅛
36	15⅝	NatCSS	.32	1.1	13	75	28½	28⅛	28½	+ ¼
8⅞	5¼	NatEdu	.12e	1.6	6	1	7⅝	7⅝	7⅝	+ ¼
16½	7⅛	NtHltE			9	1	13⅝	13⅝	13⅝	+ ¼
4	1⅝	NKinney				11	2⅛	2⅛	2⅛	— ⅛
7	2⅛	NtParag				11	2½	2⅜	2⅜	
12⅛	4⅞	NtPatent				165	8½	8⅛	8⅛	— ⅛
7¼	4⅛	NtSilvr	.20e	3.9	11	1	5⅛	5⅛	5⅛	+ ⅛
7½	3	NtSolnn	.20	3.3	6	8	6⅛	6	6⅛	
15⅞	7¼	NatwHo	.40	2.5	12	143	15⅝	15¼	15⅝	+ ⅛
9⅛	3¼	NelsLB	.66t	11.	5	38	6	5⅞	6	+ ⅜
2⅛	1⅛	NestLM	.05e	2.1	6	5	2⅜	2⅜	2⅜	
29⅞	13	NHomp	.80a	3.2	7	2	25¼	25¼	25¼	— ¼
2⅛	1⅛	Nidria	.05e	3.3	8	54	1⅝	1½	1½	
17⅝	9	NMxAr	.21t	1.9	22	5	11	10⅞	11	— ⅛
11	5⅛	NProc	.55e	8.3	7	28	6⅞	6⅝	6⅝	
32	18⅝	NYTim	.80	2.9	21	1	27½	27½	27½	— ⅛
12⅞	6⅛	NewbE	.50	7.1	37	8	7	6⅞	7	— ⅛
35⅝	19¼	Newcor	1	4.0	6	8	25⅜	24¾	25	+ ¼
32⅝	15½	NiagFSv	.80	3.5	6	1	23⅛	23⅛	23⅛	+ ¼
6½	2⅝	Nichols	.02r	.4	6	2	5	5	5	— ¼
11⅝	3⅝	Nolex				55	4	3⅞	4	
13⅞	10⅝	Norl pf	1.50	12.		6	12¼	12⅛	12¼	
25	2½	Nortek	.04	.4	9	67	10	9⅝	9⅝	
25⅞	13	NoARoy	.20	1.2	6	10	17⅝	17⅜	17⅜	— ¼
12⅞	7⅛	NoCdO			8	13	10⅛	10	10	— ⅛
13⅛	12⅝	NoestBk	1.04	8.5	6	10	12¼	d12¼	12¼	— ⅛
49¾	43	NIPS pf	4.25	9.8		z40	43¼	43¼	43¼	— ⅛
18⅛	9⅛	NuclData			12	6	13	12⅞	13	
28⅝	18	Numac	.07t	.3	30	26	23⅝	23¼	23½	+ ⅜
		— O—O—O —								
17¼	9⅛	Oakwd	.12b	1.1	5	14	10⅜	10½	10⅝	+ ⅜
15⅝	11	OhSealy	.84	5.3	10	33	u16	16	16	+ ⅜
8⅝	5⅞	OilaInd	.40e	5.7	4	9	7	7	7	+ ¼
20	13¼	OnLine	.24	1.5	11	20	17	16½	16½	— ⅜
44½	21	OOkiep			32	z550	42	41⅝	42	— ⅛
14¼	6½	OrioleH	.35e	3.9	3	5	8⅞	8⅞	8⅞	
11	5⅝	OutdrSp	.20	2.1	15	1	9⅜	9⅜	9⅜	
5¼	1½	OxfordFt				6	3⅞	3⅞	3⅞	— ⅛
9⅛	3½	OzarkA	.20e	4.1	4	55	5	4⅝	4⅞	
		— P—Q —								
2	¾	PF Ind				1	1	1	1	
17⅞	14⅞	PGEpfA	1.50	9.6		8	15⅝	15	15⅝	+ ¾
16⅞	13¼	PGEpfB	1.37	9.8		2	14¼	14	14	—1
15⅝	11	PGEpfD	1.25	9.8		3	12¾	12¾	12¾	
14⅞	12	PGEpfG	1.20	9.7		2	12⅜	12⅜	12⅜	— ⅛
29½	24⅞	PGEpfW	2.57	10.		8	25¾	25⅝	25⅝	
26½	21⅞	PGEpfV	2.32	9.8		23	23⅝	23½	23⅝	+ ⅛
29⅞	24⅝	PGEpfT	2.54	9.9		3	25⅝	25⅝	25⅝	+ ⅛
30⅛	25	PGEpfS	2.62	10.		66	26⅜	26	26	— ¼
13⅝	10⅞	PGEpfH	1.12	9.7		1	11½	11½	11½	
28	23⅝	PGEpfR	2.37	9.8		4	24¼	24¼	24¼	— ⅛
24⅛	20⅝	PGEpfP	2.05	9.9		1	20⅝	20⅝	20⅝	— ½
26	21¾	PGEpfL	2.25	9.7		2	23⅝	22⅞	23⅛	+1
54½	44¾	PacLt pf	4.75	10.		z50	46¾	46¾	46¾	
23½	11	PacSclo	.32	2.6	7	4	12¼	12¼	12¼	
33¼	27¾	PallCp	.52	1.9	13	15	28	27¾	27¾	— ¼
2¾	1¼	PalomrF				1	1⅝	1⅝	1⅝	
5⅝	3¾	Pantast	.30	6.0	10	6	5	5	5	
5⅝	3⅛	ParaPk			12	1	3¾	3¾	3¾	— ⅛
6⅝	2¾	ParkEl			16	8	4¾	4⅝	4⅝	— ¼
30⅝	18½	Parsons	1	5.3	6	59	18⅞	18½	18⅞	+ ⅛
9⅝	5¾	Patagon			5	9	9	9	9	+ ⅛
11	6	PatoC	.2e	21.	4	25	9½	9⅜	9⅜	— ⅛
45⅞	14⅞	PebbIB	1	2.5	13	2	40½	40½	40½	
7⅞	5	PeerTu	.24a	3.4	7	2	7	7	7	
1⅛	⅜	PennDix wt				3	13-16	13-16	13-16	—1-16
12¾	10½	PenEM			6	2	12	12	12	— ⅛
18¼	12⅞	PenTr	1	6.9	6	3	14½	14⅜	14½	+ ⅜
3½	2⅜	PECp	.42t	16.	3	3	2⅝	2⅝	2⅝	
17	14⅝	PenRE	1.45	9.1	8	3	15⅞	15⅝	15⅞	+ ⅛
2½	⅜	Penlron			9	31	1¼	1¼	1¼	+ ⅛
33⅞	23¾	PepBoys	1b	3.5	5	3	28⅝	28⅝	28⅝	
25¼	10	PepCom	.48	2.6	8	18	18⅜	18⅛	18⅜	— ⅛
15¼	8½	Perini	.40	3.5	11	2	11½	11½	11½	
12¾	6⅛	PetroLe			7	31	9⅝	9¼	9⅝	— ⅛
11⅝	8¼	PhilLD	.68r	7.1	4	2	9⅝	9⅝	9⅝	
5¼	2	Phoenix				1	2⅞	2⅞	2⅞	— ⅛
12	7	PicNPay	.28	2.9	6	7	9½	9½	9½	
6⅛	1	PioneerS				90	5⅞	5⅝	5⅞	+ ⅜
7⅛	5½	PitWVa	.56	9.7	7	12	6	5¾	5¾	— ¼
31¾	20	PitDM	1.40	4.5	5	45	31¼	31¼	31¼	
34¾	23¾	Pittway	1.65	5.6	5	11	29¾	29½	29½	
9¾	4⅞	PlantInd				17	5¾	5⅝	5⅝	
3⅝	1⅛	PlymR A			43	2	3	3	3	— ⅛
26⅛	17	PneuSc	1	4.0		z1000	25½	24⅞	24⅞	— ⅜
16¾	8½	Polychr	.20	.8	14	2313	u24	22⅞	23⅞	+1.0
17⅞	10⅝	PrairieO			15	8	16	15¾	16	+ ⅛
13½	10½	PraltLmb	1	8.3	7	1	12	12	12	— ⅛
28	22⅛	PrenHa	1.36	5.8	9	7	23⅜	23⅛	23⅜	
3¾	1⅝	PresRIB			27	28	3	3	3	
15⅞	6¾	Presley	.62r	6.6	2	52	9¾	9⅝	9⅝	— ⅜
25⅞	4¼	PrimMt			15	276	14½	13¾	14¼	+ ¾
11¾	10⅛	PrpCT	1.23e	11.	9	10	11¼	11⅛	11¼	+ ⅛
13⅛	9⅝	ProvGas	.88	8.7	4	8	10⅛	10⅛	10⅛	
5⅛	2⅝	PrdRE	.24	5.2	15	7	4⅝	4⅝	4⅝	— ¼
10⅛	3⅞	PrudBld	.24	6.0	5	106	4	4	4	— ⅛
9¾	7⅝	PulteH	.24	2.8	3	22	8½	8⅜	8½	+ ⅛
12¼	3⅝	PuntaG			8	36	7⅜	7⅛	7¼	— ⅛
13	6⅝	Purpac	.06e	.7	21	117	9¼	8¼	8⅝	— ⅜
		— R—R—R —								
12¾	9¾	RBInd	.24	2.2	8	34	11¼	10¾	11	+ ⅛
4⅞	1⅝	REDM			5	1	2⅝	2⅝	2⅝	
2¾	1⅝	RET				26	1⅞	1⅞	1⅞	
46¾	42½	RET pl	4.38	10.		3	43⅝	43⅜	43⅝	+ ⅜
15	8⅝	RHMed	.10e	1.0	6	1	10	10	10	
3⅝	1⅜	RPS			6	8	1⅞	1¾	1¾	— ¼
4¼	2	RSC	.10	3.6	15	2	2¾	2⅝	2¾	+ ⅛
8¾	5¼	Ragan	.10e	1.5	11	6	6⅞	6⅝	6⅝	— ⅛
23½	12¼	RanchEx			5	36	17⅞	17½	17¾	+ ⅜
17¼	10⅞	RangrO			44	79	15¼	14⅝	14⅝	— ½
32½	19⅝	Ransbrg	1.20	4.6	7	105	26⅜	26	26	— ⅜
4¾	¾	RapAm wt				160	3½	3⅜	3⅜	— ⅛
3⅝	2	RatnP				32	2⅛	2⅛	2⅛	
32⅞	13½	RoyInd	.40	2.2	17	1	18⅝	18⅝	18⅝	— ⅛
13⅝	10	RlincT	1.40	12.	6	x19	11⅜	11⅛	11¼	— ¼
5½	2⅛	ReevesT			48	109	5¼	5¼	5¼	
8¾	4	RefaTr	.25e	5.0	4	10	5	4¾	5	+ ⅛
19¼	14⅝	RemAr	1a	6.3	5	28	15⅞	15¾	15⅞	+ ⅛
14	5⅝	RepGyp	.40	3.0	5	3	13½	13½	13½	
43	29	RepNY	2	5.5	5	3	36½	36½	36½	
25	22	RNY pf	2.12	9.1		4	23⅝	23⅝	23⅝	+ ⅛
26⅝	15⅝	ReshCot	.24	1.5	8	51	15⅞	15⅝	15⅝	— ⅛
69½	20½	ResrtA			14	7257	50¼	47	47¾	+4¾
108	27	ResrtB			26	167	83¾	76	76½	+7
7⅛	1⅞	RestAssc			13	40	2⅞	2⅝	2⅝	+ ⅛
13⅛	4⅝	RexNore			27	42	10⅝	10¼	10½	+ ¼
8¼	3⅝	RibletP	.12	1.8	4	48	6⅝	6½	6⅝	+ ⅛
10⅝	5⅞	Richton	.44	6.3	4	69	7⅛	6½	7	+ ½
50⅝	25⅝	RileyCo			7	99	37⅞	35⅝	37¼	+1⅞
16¾	8⅝	Robntch				22	12¾	12⅝	12⅝	— ⅛
8¼	4½	Roblin	.12	2.3	4	13	5⅜	5⅛	5⅛	— ⅛
13⅝	10	Rockway	1	9.1	6	20	11¼	11	11	— ½
40½	23⅝	Rogers	.20	.5	15	17	37⅝	37	37½	— ½
5	2⅝	RoncoT			5	13	3	3	3	+ ⅛
8	3½	Rossmr			2	10	4⅝	4⅝	4⅝	— ⅛
6⅞	1½	RoyPalm			13	54	2⅜	2⅛	2⅛	— ⅛
10⅝	7⅝	Ruddck	.42e	5.2	5	2	8⅛	8⅛	8⅛	
2⅝	1⅛	Rusco			4	70	1⅜	1⅜	1⅜	+ ⅛
19	10⅝	Russell	.48	3.8	5	113	12⅞	12⅝	12⅝	
33¼	23¼	RustCH	.48	1.2	16	22	u33½	33¼	33¼	
		— S—S—S —								
13½	8¼	SGL	.25b	2.8	5	2	9	9	9	— ⅛
3½	1⅛	SGSec				4	2⅛	2⅛	2⅛	
17	13⅝	SGSe pf	1.70	12.		2	14⅛	14⅛	14⅛	
9⅝	4⅝	SSP			8	3	4⅝	d 4½	4½	— ⅛
16	9⅛	Salem	.32e	2.7	6	2	12	12	12	
3½	1⅞	SCarlo			3	2	2	2	2	
10⅝	8⅛	SDgo pf	.88	9.8		2	9	9	9	— ⅜
11	8⅝	SDgo pf	.90	9.9		4	9⅛	9⅛	9⅛	— ⅜
13	9⅝	SDgo pf	1	9.6		1	10⅜	10⅜	10⅜	— ⅛
105	91⅝	SDgo pf	9.84	10.		z100	94¼	94¼	94¼	— ¼
84⅞	71⅝	SDgo pf	7.80	10.		z100	77½	77½	77½	+2½
26⅞	22	SDgo pf	2.47	11.		2	23¼	23¼	23¼	
29¼	25	SDgo pf	2.68	11.		2	25⅝	25⅝	25⅝	— ⅛
20½	14⅜	SFrRE	1.60	8.4	17	3	19	19	19	
23⅝	18⅝	SanJW	1.60	7.6	10	3	21	20⅞	21	+ ½
14⅜	5	Sandgte	.40	3.0	6	60	13½	13	13⅜	+ ¼
10⅝	6⅛	SoundrL	.30	3.3	7	58	9⅛	9	9	— ¼
21⅝	12⅝	Schnutt	.88a	6.3	4	6	13⅝	13⅝	13⅝	
6	3½	Schrodr	.16	4.4	10	2	3⅝	3⅝	3⅝	
37½	20⅜	SciAtla	.20	.6	16	69	36⅝	35⅝	35⅞	
9⅜	3⅝	Sealctro			6	12	6⅝	6¼	6⅝	+ ⅛
3⅝	15-16	Seaport			14	3	1⅝	1⅝	1⅝	
15⅝	7	SeasnAll	.20	1.4	21	27	13⅞	13⅝	13⅞	
4¾	2½	SecMtg				55	3⅝	3⅝	3⅝	+ ⅛
3	15-16	SelfgAsc			13	18	1½	1⅜	1½	
8	5⅛	Semtch	.20b	3.3	14	3	6	5⅞	6	
8⅛	4	ShaerS	.40e	7.6	6	5	5¼	5⅛	5¼	+ ⅛
24⅝	11⅞	Sharon	1	4.3	5	1	23½	23½	23½	— ¼
8¼	5⅛	Shawin	.50b	9.1	6	44	5⅝	5½	5½	
8¼	2½	ShelfrR			5	6	3⅝	3⅜	3⅝	
42½	19	Showbt	1	4.4	8	54	22⅝	21⅞	22⅝	+ ¾
27⅝	11⅞	Sierrcln	.30	1.4	13	38	21	20	21	+1¼
17	8	Silco	.56	3.6	7	1	15⅝	15⅝	15⅝	
14⅞	9¼	Sigma	.40	2.9	7	21	14¼	14	14	— ¼
11	4⅞	Sikes A	.20e	2.4	6	7	8⅛	8⅛	8¼	
15¼	10¼	SlaInc	.30	2.6	4	8	11⅞	11½	11¾	
5⅜	1⅞	Solitron			17	49	3½	3⅜	3½	— ⅛
13½	6⅞	Soundsn	.40	5.0	4	x1	8	8	8	— ⅛
3-16	1-32	SoAtlT wt				6	1-16	1-32	1-16	
12⅞	10¼	SCEd pf	1.02	9.7		2	11¼	10½	10½	— ⅜
13⅛	10½	SCEd pf	1.06	9.4		100	11⅛	11⅛	11⅛	+ ⅛
13⅜	10⅝	SCEd pf	1.08	9.6		10	11¼	11¼	11¼	— ⅜
14⅜	11⅝	SCEd pf	1.19	9.7		3	12¼	12¼	12¼	— ⅛
18	13	SCEd pf	1.45	9.2		11	15⅝	15⅝	15⅝	
27¼	20⅝	SCEd pf	2.30	9.4		53	24⅜	24½	24½	+ ⅛
26½	22¼	SCEd pf	2.21	9.3		z60	24	23⅞	23⅞	+ ⅛
11	7⅛	SwFlaBk	.50	6.3	6	66	7⅞	7¾	7⅞	+ ¼
16½	12½	Sparlek	.30e	2.0	11	3	15⅛	15⅛	15⅛	
13½	6¼	Spector	.20e	2.7	3	20	7⅜	7½	7½	— ⅜
6¾	3⅝	Spectro			5	2	4¼	4¼	4¼	
7⅝	2⅞	SpedOP	.14r	2.3	18	4	5¼	5⅛	5¼	
6⅝	3	Spencer	.16	3.6	5	x29	4⅝	4½	4½	+ ⅛
23⅝	6½	StaffrdL			9	21	16¼	15⅝	16¼	+ ⅝
26½	19⅝	StdAlln	1	4.3	6	x5	23⅝	23	23¼	+ ¾
11⅞	6⅝	StdCont	.40b	5.0	5	7	8⅛	8	8	— ⅛
29¼	19⅛	StCoasa	1.60	7.4	6	1	21½	21½	21½	
12⅝	6	StdMatl			14	93	11⅜	11⅛	11⅛	— ⅛
26	19¼	StProd	1.40	5.6	6	4	25⅛	25½	25½	— ⅛
31⅝	20½	StdShr	.60t	2.4	8	2	25	25	25	+ ⅛
13⅝	4⅞	Stange	.20	2.5	9	1	7⅞	7⅞	7⅞	
12⅞	7⅛	StanAv	.25e	2.3	7	x6	10⅞	10⅝	10⅞	
7⅜	3⅜	Stanwd			4	19	5⅛	5	5	
13⅝	9⅛	StarSup	.80	6.5	4	2	12¼	12⅛	12¼	
2⅝	1⅛	Stardust			1	10	1⅛	d 1⅛	1⅛	— ⅛
26⅞	16	StepnCh	.80	4.7	7	5	17⅛	17⅛	17½	— ⅜
1⅛	⅜	SterlBcp wt				10	13-16	13-16	13-16	
2⅛	⅞	SterlEl			5	22	1	1	1	— ⅛
10	6⅛	StrutW	.30b	3.6	11	23	8⅝	8⅜	8⅜	— ¼
5	2⅞	SueAnn	.24e	8.0	14	1	3	3	3	
2⅛	⅞	Summit			8	6	1⅝	1½	1½	
5½	3⅝	SunCityI	.25	6.9		5	3⅝	3⅝	3⅝	— ⅛
17½	7	Sunair	.50r	3.1	11	5	16	15⅞	16	
22⅞	12½	Sundnc	.16p	.7	22	369	21⅞	21¼	21¾	+ ⅜
8⅛	5⅝	SunshJr	.36	5.9	5	3	6⅛	5⅞	6⅛	+ ⅛
19⅞	13	SupFdS	.40	2.6	7	2	15⅜	15⅜	15⅜	— ⅛
19⅝	8⅛	SupInd	.25	1.8	7	58	14⅝	14⅛	14⅛	+ ⅛
28⅛	20½	Supron	.30	1.1	17	4	27⅞	27⅛	27⅛	— ⅛
11	4⅞	Susqueh			4	57	6⅛	6⅛	6⅛	
14⅜	9½	Susqh pf	1	10.		13	10	10	10	
7⅞	3½	Synloy			35	45	5⅝	5	5⅛	+ ⅛
38⅞	21⅝	Syntex	.90	2.6	11	387	35⅛	34¼	34¾	
33½	19½	SyscoCp	.56	1.8	8	x4	30⅞	30¼	30¼	— ⅛
23¼	10⅝	SystEng			13	73	14½	13⅞	14⅛	
		— T—T—T —								
13¼	6⅛	TEC	.40	5.9	8	20	6¾	6⅞	6¾	+ ⅛
5⅞	1⅝	TFI			9	14	2	2	2	
16⅞	8⅞	TabPd	.20	1.6	8	22	13	12⅞	12⅞	
14¼	8⅜	TandB	1e	11.	5	10	9⅛	9½	9⅛	— ⅛
14⅝	7¼	Tannet	.28	3.0	4	12	9½	9⅛	9¼	+ ¼
16⅝	11⅛	Tasty	1.20b	9.2	9	4	13¼	13	13	
3¼	1¼	TechSym			11	2	1⅞	1⅞	1⅞	
9⅞	3¼	TechOp			8	79	7⅛	6⅞	7⅛	+ ⅛
4⅜	2⅝	TechTp	.07r	2.2	7	32	3⅛	3⅛	3⅛	
7½	3⅝	Tectrol	.20	4.2	6	2	4¾	4⅝	4¾	
38	16	TejonR			74	25	35⅝	34¼	35⅛	+ ½
14⅞	7⅝	TeleCm	.52	5.6	6	75	9⅛	8⅝	9¼	+ ⅜
21⅞	9¾	Telscl	.60	3.5	14	8	17¼	17	17¼	+ ⅜
6	1½	Tenna				40	3	2⅝	2⅞	+ ⅛
4½	½	Tenneco wt				67	⅝	½	9-16	+1-16
9	3½	Tennev	.411	7.3	9	8	5¾	5⅝	5⅝	— ⅛
3⅜	1⅞	Tensor			14	7	2⅞	2⅞	2⅞	+ ⅛
30½	14½	Teradyn			8	68	16	15½	16	+ ⅛
10⅞	4⅝	TerraC	.40	5.6	55	68	7⅝	7	7½	— ⅜
15¼	7¼	TetraT			20	7	11¼	11⅛	11¼	— ¼
16⅞	7⅝	TexlAir	.16	1.4	9	39	11⅞	11⅝	11⅝	— ¼
25¼	13⅛	Textron wt				2	13⅞	13⅞	13⅞	— ⅜
4	2⅛	Thorofor			7	1	2⅜	2⅜	2⅜	+ ⅛
7	2⅛	Tidwell			4	4	3½	3½	3½	
84⅝	74½	TolEd pf	7.76	11.		z100	72½	d72½	72½	— ½
14⅛	6⅝	ToppsG	.28	2.9	5	27	10	9½	9½	— ⅜
17½	10⅝	TorinCp	.80	5.0	7	11	16	15⅞	16	+ ⅛
18¼	8⅞	TotlPet	.20	1.2	15	140	17⅜	16½	17¼	+ ⅜
10⅞	3	TotlPet wt				58	10⅛	9⅝	10⅛	+ ⅜
6⅝	2	TownCtry			9	2	2⅜	2⅜		
7⅜	2⅜	TransLux	.05e	1.0	7	15	5	5	5	— ⅛
9⅞	7⅜	TransOil	.05e	.6	9	59	9	8⅝	8⅝	+ ⅛
9⅝	4⅛	Tredwy	.20	4.0	12	7	5⅛	5	5	
10	7	TriSM	.60	7.3	4	1	8¼	8¼	8¼	+ ¼
18⅛	7⅛	TrioCp	.15	1.1	8	13	13½	12¾	13½	+ ⅜
21⅝	3 1-16	TuboM				393	17⅝	15¼	17⅝	+1⅝
35¼	23⅛	TurnrC	1.80	6.5	8	1	27⅝	27⅝	27⅝	— ⅛
6½	3½	TwinFr	.15	3.9	6	38	4⅛	3⅞	3⅞	— ⅛
		— U—U—U —								
10⅝	7⅛	U&I			48	6	9⅛	9	9⅛	+ ⅛
3⅛	1⅞	UDS				10	2¼	2	2⅛	+ ⅛
4½	2⅞	UIP	.24	5.8	6	108	4⅛	3⅞	4⅛	+ ¼
4	1⅝	UNA	.20	5.3	4	12	3⅜	3⅜	3⅜	— ⅛
7⅞	4⅞	URS	.34	5.2	7	3	6½	6½	6½	
10⅝	4½	Unimax			8	23	6⅝	6⅜	6⅝	+ ½
7⅛	6⅛	Unimax pf				2	7	7	7	+ ½
16⅛	8⅛	UnGasA	.74	8.5	7	3	8¾	8⅝	8¾	+ ¼
3⅛	1½	UnFoods			7	14	1⅜	1⅜	1⅜	
3⅛	2⅛	UNatCp				17	3⅜	3⅛	3¼	
⅞	1-128	UNatCp wt				1	⅛	⅛	⅛	
8½	5⅝	UNICp pf				1	7	7	7	
17¼	10⅝	USBcpT	.65r	4.2	13	1	15½	15½	15½	
17⅜	9⅝	USFiltr	.32	2.9	7	80	11¼	11	11	— ⅛
11	7⅜	UnRIIT	.31e	9.0	11	10	9	9	9	
4⅝	2⅛	USRdium				9	2⅜	2⅜	2⅜	
12⅛	6⅛	UnityB			25	3	8⅞	8⅞	8⅞	+ ⅛
6	3⅝	UnivCla	.05	.9	5	4	5⅝	5½	5⅝	+ ¼
16½	10⅝	UnivRs	.32	2.2	10	157	14⅞	14½	14⅞	+ ⅜
16¼	9	UnivRu	.72	7.2	4	2	10	10	10	
		— V—V—V —								
14⅞	7½	Valle's	.81t	9.5	8	2	8½	8⅜	8½	+ ¼
9¼	5⅛	Valspar	.36	4.5	8	36	8⅛	7¾	8	+ ¼
2⅞	2	ValueL	.06e	2.4		3	2½	2½	2½	
4¾	1½	Verit			4	13	2⅛	1⅞	1⅞	— ⅛
37⅞	16⅞	VermlA	.32b	1.9	6	6	17½	17¼	17¼	— ⅜
10⅛	4⅛	Vornlirn	.10	1.5	7	96	6¾	6⅝	6⅝	+ ⅛
4	1½	Vesoly			129	128	3⅞	3	3⅞	+1
7⅛	1⅜	VintageE			4	17	4	3⅜	4	
8	5⅞	Virco	.16b	2.4	4	6	6¾	6⅝	6⅝	— ⅛
4	2⅛	Vol Mer	.12e	4.4	8	10	2⅜	2⅜	2⅜	— ⅛
18⅛	10	Voplex	.52	4.0	5	13	13	12½	12⅞	+ ⅝
5⅛	2⅞	VulcCp	.15e	3.2	5	23	4⅜	4⅝	4⅝	
		— W—W—W —								
6	2⅞	WTC	.10	2.3	24	166	4½	4⅛	4⅛	+ ½
10⅛	6⅛	Wackht	.40b	5.3	7	25	7⅝	7½	7½	+

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

nev 8-87	91¾	92¾
hland 7½-82	96	97
stralia 8¼-83	94¼	95¼
stralia 8⅝-91	94¼	95¼
stralia 8¼-92	89	90
okyo 7⅝-84	90¾	91¾
rclays 8½-92	90	91
Hyd. 7¾-85	89¾	90¾
il Can 7¾-87	88¾	89¾
CE 8¾-83	96	97
zil 9¼-84	95	96
it Gas 9-81	97½	98½
okenHill 8-85	91	92
c Berm. 8¼-84	93½	94½
n NatlR 8⅝-86	91½	92½
arbongs 8⅝-81	96¼	97¼
lyinvest 8¾-84	93	94
ns Food 7½-91	87½	88½
naco 8-86	94¾	95¾
tler Hom 8-87	92¼	93¼
EC 8¼-82	94½	95½
EC 7¾-84	90½	91½
S 8¾-81	97	98
S 8¾-97	90	91
B 8¼-83	93½	94½
B 8-84	92¼	93¼
f Aquit. 8¼-85	92	93
Al 9¼-89	93	94
lcsson 8½-89	91¼	92¼
so 8-86 nov	97¼	98¼
rofima 8½-83	95	96
at 8-82	92¾	93¾
rst Chic 7-80	96¼	97¼
itaverken 8½-87	90½	91½
uld 9¾-83	99¼	100¼
lfWestn 8¼-84	91	93
mersley 8½-84	95	96
me Oil 9½-86	97¾	98¾
I 8¼-87	91	92
E Cnda 9-82	97¼	98¼
J.Overseas 9-83	95½	96½
dde W. 8½-85	92½	93½
ckums 8-83	94¼	95¼
anitoba 8¾-83	95¼	96¼
chelin 9¾-86	97¾	98¾
Midld Intl 8¾-86	94	95
Montreal 9¼-83	97¾	98¾
NCBoard 8-87	89½	90½
NatWest 9-86	96	97
NBrunswick 9-83	97½	98½
NBrunswick 8-84	91½	92½
NZealand 9¼-82	98¾	99¼
NZealand 8½-83	95½	96½
NrskKombk 8½-91	92¼	93¼
Norskhyd 8½-92	90	91
Norway 8½-81	96¾	97¾
Occidental 9¾-83	98½	99½
Offsh Min 8¼-85	91½	92½
Ontario 9-83	97¼	98¼
OntarioHyd 8-87	89½	90½
ProvSaskat 8⅝-86	94¼	95¼
QuebProv 8½-81	96	97
QuebProv 9-83	96½	97½
Ralston 7½-87	91¼	92¼
SaabScania 8½-89	89½	90½
S.A.S. 8-85	93⅜	94¾
Shell 8-86	94	95
Shell 7½-87	90¼	91¼
Singer 8⅝-82	93½	94½
Slind 8⅝-88	97	98
Sweden 8¼-87	91½	92½
SwedStCo. 7¾-82	93¾	94¼
TMay 7¾-87	88½	89½
Textron 7¾-87	89½	90½
Transocean 8-86	95	96
Transocean 7½-87	91	92
UnOil 7½-87	91¼	92¼
Utah 8-87	97	98
Vwagen 7¾-87	89	90
Volvo (Mar) 8-87	89¾	90¾

Convertible Bonds

Amexco 4¼-87	73½	75½
Baker 5½-93	104½	106½
Beatrice 6¼-91	101½	103½
Beatrice 4½-92	85	87
Beecham 6¾-92	102¾	103¾
Boots 6¾-93	90	91
Borden 6¾-91	95	97
Borden 5-92	84	86
BroadHale 4¾-87	70½	72½
Carnation 4-88	70	72
Chevron 5-88	143	145
Chrysler 4¾-88	59	61
Chrysler 5-88	62	64
Coke BtL 6¾-93	87	89
Cr Suisse 4¼-91	122	124
CummInt 6¼-86	85	87
DartInd 4¾-87	80	82
EastKodak 4½-86	83½	85½
Ford 6-86	88	90
Ford 5-88	79	81
GenElec 4¼-87	78	80
GenFoods 4⅝-82	89	91
Gillette 4¾-82	83½	85½
Gillette 4¾-87	72	74
GulWestn 5-86	84	86
Honneywell 6-86	83	85
ICI 6¾-97	89¾	90¾
INA 6-97	87	89
ISE 6¾-89	85	87
ITT 4⅞-97	76	78
Jusco 6-92	124¼	125¼
Komatsu 7¼-90	145	146
Mitsui 7¼-90	N.Q.	N.Q.
MorganJP 4¼-87	90	92
Nabisco 5¼-88	96	98
OwensIll 4½-87	97½	99½
PenneyJC 4½-87	73½	75½
RCA 5-88	80	82
Revlon 4⅜-83	140½	142½
Revlon 4⅝-87	120	122
Sperry 4¼-88	92½	94½
Squibb 4¼-87	80	82
Texaco 4½-88	74½	76½
Texas 7½-93	88½	90½
Tyco 8½-88	98	100
UnCarb 4¾-82	88	90
WarnLamb 4½-87	75½	77½
WarnLamb 4¼-88	70½	72½
Xerox 5-88	74½	76½

Bondtrade—Index

Basis Dec. 31, 1966 = 100

	Med.	Long.
Monday	95.17	88.76
Previous	95.18	88.82

Eurocurrency Interest Rates

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	11 1/16 - 11 3/16	3¾ - 3⅞	⅛ - ¼	13¼ - 13½	7⅜ - 7⅝
2 M.	10 11/16 - 10 13/16	3⅞ - 4	⅛ - ¼	13 - 13¼	7½ - 7¾
3 M.	10 15/16 - 11 1/16	3 15/16 - 4 1/16	3/16 - 5/16	12⅞ - 13⅛	7⅞ - 8⅛
6 M.	11 7/16 - 11 9/16	4⅛ - 4¼	⅜ - ½	12⅞ - 13⅛	8⅜ - 8⅞
1 Y.	11 3/16 - 11 5/16	4½ - 4⅝	⅝ - ¾	12⅞ - 13⅛	9⅛ - 9⅜

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Austria .... Sch.	1,950.00	975.00	525.00
Bahrain (air) .... $	228.00	114.00	63.00
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Burma (air) .... $	273.00	136.50	75.00
Bulgaria (air) .... $	118.00	59.00	33.00
Canada (air) .... $	228.00	114.00	63.00
China (air) .... $	273.00	136.50	75.00
Cyprus (air) .... $	118.00	59.00	33.00
Czechoslov. (air) .... $	118.00	59.00	33.00
Denmark (air) .... D.Kr.	638.00	319.00	176.00
Dubai (air) .... $	228.00	114.00	63.00
Ethiopia (air) .... $	228.00	114.00	63.00
Finland (air) .... F.M.	442.00	221.00	123.00
France .... F.F.	412.00	206.00	112.00
Germany .... D.M.	278.00	139.00	75.00
Great Britain .... St.	39.00	19.50	10.50
Greece (air) .... Dr	2,750.00	1,875.00	1,050.00
Hong Kong (air) .... $	273.00	136.50	75.00
Hungary (air) .... $	118.00	59.00	33.00
India (air) .... $	228.00	114.00	63.00
Indonesia (air) .... $	273.00	136.50	75.00
Iran (air) .... $	171.00	85.50	47.00
Iraq (air) .... $	171.00	85.50	47.00
Iceland (air) .... $	118.00	59.00	33.00
Ireland .... St.	39.00	19.50	10.50
Israel (air) .... $	171.00	85.50	47.00
Italy .... Lire	89,000.00	44,500.00	24,000.00
Japan (air) .... $	273.00	136.00	75.00
Korea (air) .... $	273.00	136.50	75.00
Kuwait (air) .... $	228.00	114.00	63.00
Lebanon (air) .... $	171.00	85.50	47.00
Libya (air) .... $	171.00	85.50	47.00
Luxembourg .... L.Fr.	4,050.00	2,025.00	1,125.00
Malagasy (air) .... $	195.00	97.50	54.00
Malta (air) .... $	118.00	59.00	33.00
Malaya (air) .... $	273.00	136.50	75.00
Mexico (air) .... $	228.00	114.00	63.00
Morocco (air) .... $	124.00	62.00	34.50
Nepal (air) .... $	228.00	114.00	63.00
Netherlands .... Gld.	284.00	142.00	79.00
New Zealand (air) .... $	292.00	146.00	81.00
Norway (air) .... N.Kr	578.00	289.00	161.00
Pakistan (air) .... $	228.00	114.00	63.00
Philippines (air) .... $	273.00	136.50	75.00
Poland (air) .... $	118.00	59.00	33.00
Polynesia (F.)(air) .... $	195.00	97.50	54.00
Portugal (air) .... Esc.	4,000.00	2,000.00	1,100.00
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Singapore (air) .... $	273.00	136.50	75.00
S. America (air) .... $	228.00	114.00	63.00
Spain (air) .... Ptas.	8,600.00	4,300.00	2,350.00
Sri Lanka (air) .... $	228.00	114.00	63.00
Sweden (air) .... S.Kr.	444.00	222.00	127.00
Switzerland .... S.Fr.	300.00	150.00	82.00
Thailand (air) .... $	273.00	136.50	75.00
Tunisia (air) .... $	124.00	62.00	34.50
Turkey (air) .... $	118.00	59.00	33.00
U.A.R. (air) .... $	171.00	85.50	47.00
U.S.S.R. (air) .... $	118.00	59.00	33.00
U.S.A. (air) .... $	195.00	97.50	54.00
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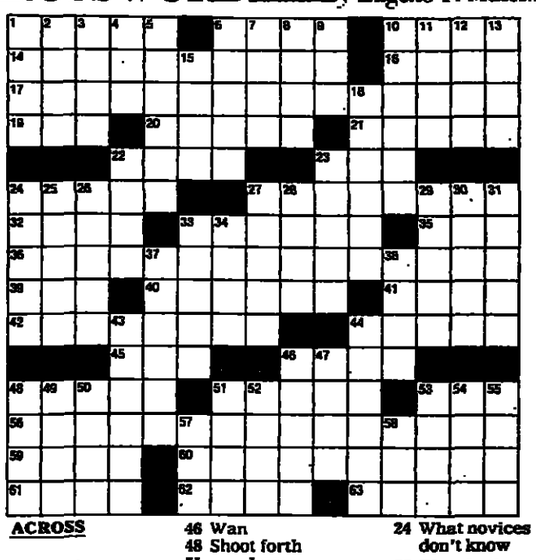
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CROSSWORD

By Eugene T. Maleska



ACROSS

1 Upward shove
6 Incursion
10 Controversial planes
14 Item on a personnel chief's checklist
16 Discontinued
17 Tchaikovsky ballet
19 Curve in a road
20 Entreat
21 Author of "Cry, the Beloved Country"
22 Hannah ——, Van Buren's bride
23 "—— Joey"
24 Varnish ingredient
27 —— wisdom (sage advice)
32 Son of Boaz and Ruth
33 Brags
35 Prefix with angle or lingual
36 Orchestral fairy tale by Prokofiev
39 Have breakfast
40 Habituates
41 Medicinal plant
42 Setting for a display
44 Singing birds
45 Lubricate
46 Wan
48 Shoot forth
51 —— Lama
53 "Was —— vision . . .?": Keats
56 Opera by Humperdinck
58 See 9 Down
60 Expression of affection
61 Hatchet man
62 Wilder's "The —— of Our Teeth"
63 Org. formed in 1954 at Manila

DOWN

1 Spoiler
2 Musical composition
3 Chooses
4 Dry, as wine
5 Large game fish
6 "A Day at the ——"
7 Singer-composer Paul
8 Like some drinks
9 With 59 Across, Adenauer
10 Severe windstorm
11 Clubs or spades
12 Broz
13 English gun
15 Rattling chest sound
18 Meager
22 Conceal
23 Byways
24 What novices don't know
25 West Indian sorcery
26 Sharp argument
27 Military chaplain
28 Ancient Roman ruins
29 Woman's shoulder scarf
30 Synthetic fiber
31 Sometime partners of drums
33 Hackneyed
34 Burden
37 Narrate
38 On guard
43 Deteriorate
44 Buzzes
46 Plymouth settler in 1620
47 Norse prose narrative
48 Go after and bring back
49 With 55 Down, California city
50 "Do —— others . . ."
51 Dip a doughnut
52 Elder's "—— Alone Survived"
53 Shrub with small white flowers
54 Campsite sight
55 See 49 Down
57 "—— Misérables"
58 Scottish uncle

WEATHER

	C	F			C	F	
ALGARVE	12	54	Fair	MADRID	7	45	Overcast
AMSTERDAM	—1	3-	Mist	MIAMI	19	66	Cloudy
ANKARA	4	39	Fair	MILAN	7	45	Fair
ATHENS	10	50	Cloudy	MONTREAL	—9	16	Cloudy
BEIRUT	18	64	Fair	MOSCOW	—2	28	Snow
BELGRADE	2	36	Mist	MUNICH	—2	28	Cloudy
BERLIN	—4	25	Snow	NEW YORK	5	41	Cloudy
BRUSSELS	1	34	Mist	NICE	9	48	Overcast
BUCHAREST	0	32	Fair	OSLO	—1	30	Overcast
BUDAPEST	1	34	Cloudy	PARIS	4	39	Fair
CASABLANCA	14	57	Overcast	PRAGUE	3	37	Fair
COPENHAGEN	—1	30	Mist	ROME	8	46	Fair
COSTA DEL SOL	13	55	Overcast	SOFIA	0	32	Fair
DUBLIN	9	48	Rain	STOCKHOLM	5	41	Overcast
EDINBURGH	8	46	Mist	TEHRAN	-	-	N.A.
FLORENCE	6	43	Cloudy	TEL AVIV	19	66	Fair
FRANKFURT	3	37	Mist	TOKYO	6	43	Rain
GENEVA	2	36	Fair	TUNIS	15	59	Fair
HELSINKI	1	34	Overcast	VIENNA	0	32	Snow
ISTANBUL	7	45	Fair	WARSAW	—1	30	Fair
LAS PALMAS	17	63	Overcast	WASHINGTON	4	39	Cloudy
LISBON	14	57	Fair	ZURICH	0	32	Fair
LONDON	1	34	Mist				
LOS ANGELES	23	73	Fair				

(Yesterday's readings U.S. and Canada at 1700 GMT; Los Angeles at 2000 GMT; all others at 1200 GMT.)

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BANK JULIUS BAER & Co Ltd:
— (d) Baerbond SF 722.35
— (d) Conbar SF 671.00
— (d) Grobar SF 562.00
— (d) Stockbar SF 599.00

BANQUE VON ERNST & CIE.:
— (d) CSF Fund SF 16.09
— (d) Crossbow Fund SF 3.81
— (d) ITF Fund N.V. $ 8.69

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust $ 5.38
—(w) Int'l High Interest Trust $ 8.95
—(w) High Interest Sterling £0.91

CAPITAL INTERNATIONAL:
— (w) Capital Int'l Fund $ 17.97
— (w) Capital Italia S.A. $ 10.75
— (w) Convertible Capital S.A. $ 27.09

CREDIT SUISSE:
— (d) Actions Suisses SF 304.50
— (d) Canasec SF 464.00
— (d) C.S. Fonds-Bonds SF 61.75
— (d) C.S. Fonds-Int'l SF 56.50
— (d) Energie-Valor SF 71.50
— (d) Ussec SF 400.00
— (d) Europa-Valor SF 113.00

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM 19.90
— (d) Int'l Rentenfond DM 65.00

FIDELITY PO Box 670, Hamilton, Bermuda:
— (w) Fidelity Amer. Assets $ 24.65
— (d) Fidelity Dlr. Swss. Tr. $81.96
— (w) Fidelity Int'l Fund $ 21.88
— (w) Fidelity Pacific Fund $ 54.09
— (w) Fidelity World Fd. $ 14.25

FIDELITY PO B 195, St Helier, Jersey C.I.:
— (w) Fidelity Sterling A £ 3.70
— (w) Fidelity Sterling B £ 9.29
— (w) Fidelity Sterling D £ 16.34

G.T. MANAGEMENT LTD:
— (w) Berry Pac. Fd. Ltd. $ 51.07
— (w) G.T. Asia Fund HK$ 9.97
— (d) G.T. Bond Fund $ 13.30
— (w) G.T. Dollar Fund $ 7.85

JARDINE FLEMING:
—(r) Jardine Japan Fund $82.88
—(r) Jardine S.East Asia $ 17.37

LLOYDS BANK INT., POB 438,GENEVA 11
—(w) Lloyds Int'l Growth SF 342.50
—(w) Lloyds Int'l Income SF 304.80

ROTSCHILD ASSET MGMT (Bermuda):
—(w) Reserve Assets Fd Ltd 99.87

SOFID GROUPE GENEVA
— (r) Portes Sw. R Est SF 1,318.00
— (r) Securiswiss SF 980.00

SWISS BANK CORP:
— (d) America-Valor SF 312.50
— (d) Intervalor SF 69.50
— (d) Japan Portfolio SF 399.00
— (d) Swissvalor New Ser. SF 247.00
— (d) Univ. Bond Select SF 66.75
— (d) Universal Fund SF 72.42

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF 19.50
— (d) Bond Invest SF 59.50
— (d) Convert-Invest SF 65.25
— (d) Earth Europe Sh SF 116.50
— (d) Fonsa Swiss Sh SF 103.25
— (d) Globinvest SF 53.50
— (d) Pacific Invest SF 72.75
— (d) Ramosa-Invest SF 255.00
— (d) Safit Sourn Afr Sh SF 143.00
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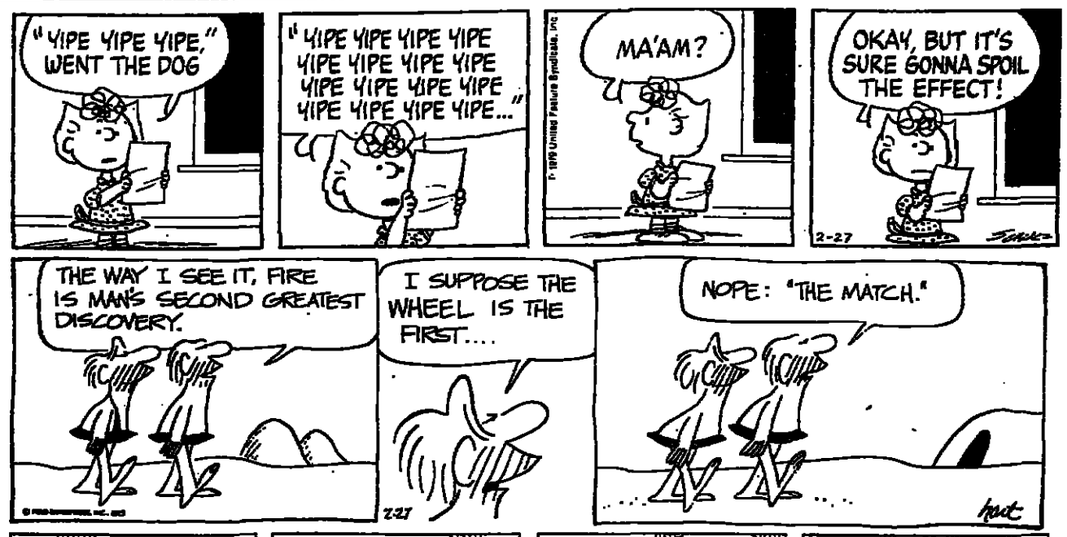
UNION INVESTMENT,Frankfurt
— (d) Atlantictonds DM 11.30
— (d) Eurocentonds DM 25.10
— (d) Unifonds DM 19.35
— (d) Unirenta DM 38.15
— (d) Unispecial I DM 39.90

Other Funds

(w) Alexander Fund $7.13
(r) Arab Finance I.F. $ 1,051.95
(w) Trustcor Int. Fd (AEIF) $7.35
(w) Austral. Select Fd. $ 1.48
(w) Bondselex - Issue Pr. SF 125.00
(w) CAMIT $ 9.86
(w) Capital Gains Inv. $ 12.62
(d) Capital Rentinvest LF 1,374.00
(d) Caribica Open-End Fund $ 184.27
(w) Citadel Fund $ 2.57
(w) Cleveland Offshore Fd. $ 982.94
(w) Convert. Fd Int. A Certs. $7.71
(w) Convert Fd Int. B Certs $14.58
(w) D.G.C. $ 46.47
(d) Dollar Fund (ex-Divid.) $ 8.12
(d) Dreyfus Fund Int'l $ 15.76
(w) Dreyfus Intercontinent $18.87
(d) Europe Obligations LF 1,123.00
(w) First Eagle Fund $ 4,209.51
(w) First Intern'l Fund $ 197.84
(w) Forselex Issue Pr. SF 1,491.00
(w) Formula Selection Fd SF 56.92
(d) Fonditalia $ 11.83
(d) Frankl.-Trust Interzins DM 40.35
(d) Fund of N.Y. (ex-divid.) $ 8.29
(d) Global Int'l Fund DM 6.86
(w) Haussmann Hldgs. NV $ 269.81
(i) H.O.I.T. Habet $ 30.42
(d) Icofund $ 11.31
(w) Japan Pacific Fund $ 43.89
(d) KB Income Fund LF 1,501.00
(d) Kleinwort Benson Int. F $ 12.21
(w) Kleinwort Bens. Jap. F $ 36.90
(i) Leverage Cap. Hold $ 44.24
(w) Luxfund $ 36.25
(d) Mediolanum Sel. Fund $ 10.94
(d) Neuwirth Int'l Fund $ 8.64
(d) Neuwirth Inv. Fund $ 1.76
(w) Nippon Fund $ 19.51
(w) Nor. Amer. Inv. Fund $ 5.13
(w) Nor. Amer. Bank Fd $ 5.16
(w) N.A.M.F. $ 45.91
(d) Putnam Int'l Fund $ 29.83
(d) Renta Fund LF 1,905.00
(d) Rentinvest LF 822.00
(w) Samurai Portfolio SF 69.10
(w) Sepro (N.A.V.) $ 14.89
( ) Share Realty N.V. $ 15.51
( ) Share International N.V. $ 4.48
(w) SMH Special Fund DM 95.80
(w) Soros Fund $ 588.39
(w) Talent Global Fund $ 11.22
(w) Tokyo Pac. Hold (Sea) $ 47.76
(w) Tokyo Pac. Hold N.V. $ 65.55
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(w) United Cap Inv. Fund $ 3.08
(m) Utd Int'l Bond Fd $ 103.80
(d) U.S. Trust Invest Fd $ 18.66
(w) Western Growth Fund $ 7.60
(d) World Equity Grth. Fd $ 447.24
(m) Worldwide Fund Ltd $ 11.74
(w) Worldwide Securities $ 69.07
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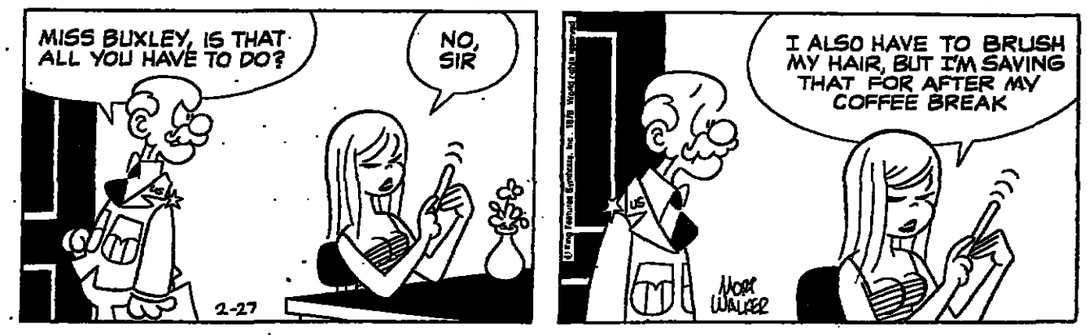


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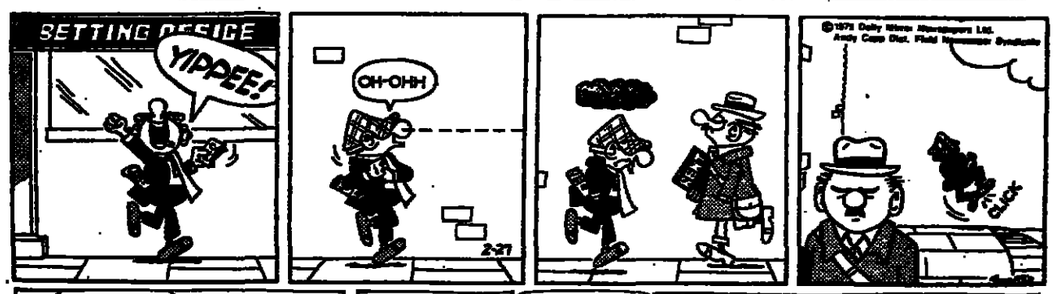
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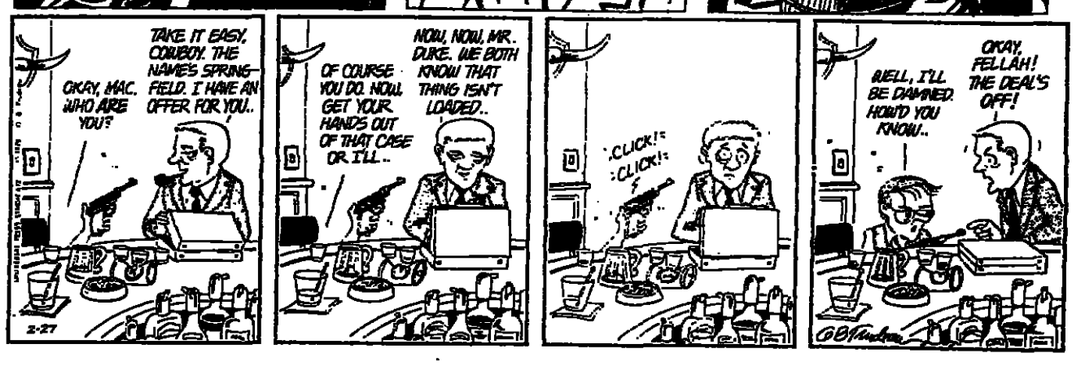


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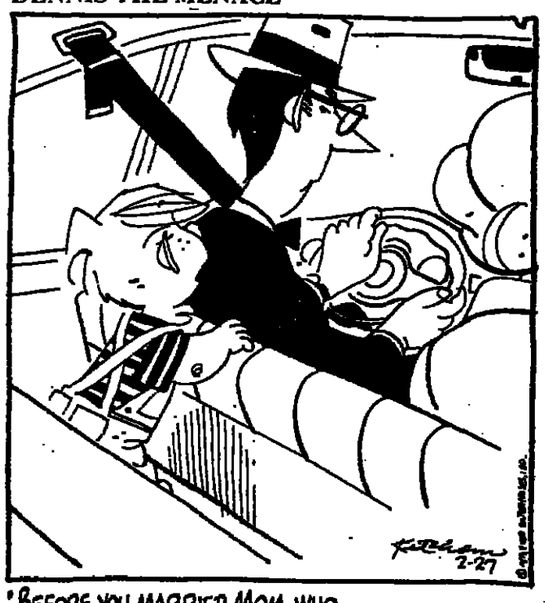


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BOOKS

DEFENDING MY ENEMY

American Nazis, the Skokie Case and the Risks of Freedom

By Aryeh Neier. Dutton. 182 pp. $9.95.

Reviewed by Christopher Lehmann-Haupt

AS ARYEH NEIER introduces the case on which "Defending My Enemy" is based, "In early 1977, Collin," referring to Frank Collin, the leader of the Chicago-based National Socialist Party of America, "wrote letters to about a dozen Chicago suburbs seeking permits for demonstrations in their parks. His Nazis would demonstrate, he said, for white power. Most of the villages receiving the letters ignored them." But Skokie — a heavily Jewish suburb that includes one of the largest concentration-camp-survivor communities in the United States — wrote back to the Nazi leader that he would have to post $350,000 in insurance in order to hold a rally in their park.

Thus began the incendiary Skokie case, which did not end until last spring, when Frank Collin, using as an excuse a federal court's decision to allow the Nazis to demonstrate in a Chicago park, canceled the Skokie march at the last moment. In the intervening year, Skokie would become, in Neier's words, "a symbol and rallying point." The Skokie community would take every legal measure available to try to block the Nazi march. The American Civil Liberties Union would intervene in behalf of the Nazis — with eventual success. Many would recoil with horror at the ACLU's action. In the end, the ACLU leadership would find itself poorer by about 30,000 of its 275,000 membership (representing $500,000 a year in dues), yet still convinced that it had taken the correct stand.

Taking a Position

Why was the reaction to Skokie so extreme? Why did so many oppose so passionately the Nazis' right to march? Why did the ACLU take the position that it did? These are the questions posed and confronted in "Defending My Enemy: American Nazis, the Skokie Case and the Risks of Freedom," by Aryeh Neier, who was national executive director of the ACLU from 1970 to 1978.

Unfortunately, reading Neier's commentary is not as scintillating as it ought to be. The author suffers from a somewhat flat-footed prose style; and, perhaps because he prefers to avoid the appearance of trumping his opponents, he presents his case in a rather oblique and disorganized manner. One never knows where Neier is headed in his text until he gets there, so reading him involves the double duty of figuring out what he's getting at and testing the validity of his case at the same time.

Still, the positions of both sides are here for any reader to extract and weigh in the balance. As sympathetically as he can, Neier plays devil's advocate in summarizing the arguments of those opposed to the ACLU's position. The principal points in the debate go approximately as follows:

History, say Neier's opponents, has taught that Jews must actively resist any threat to their existence. Principles of law must be subordinated to this act of resistance. To this, Neier responds that history has also taught that in any naked power struggle, Jews, because of their minority numbers, are bound to lose: The only thing that can protect minorities is the principle of law. Therefore, the principle of law, which holds that any minority has the right to free speech, must be affirmed above all.

But even if one concedes the primacy of law, Neier's antagonists would respond, the right of free speech granted by the First Amendment is not absolute. Legal precedent has established certain limitations on free speech — such as the doctrine of "clear and present danger," that which prohibits shouting "fire" in a crowded theater, that of group defamation, and the so-called "fighting words" doctrine — under any and all of which the Nazis should have been denied the right to demonstrate. Wrong, rebuts Neier. Such limitations, most of which were questionable to begin with (even Justice Holmes had second thoughts about his "fire in the theater" doctrine), simply did not apply in the case of Skokie.

Well then, says the opposition, if strict application of the law supports the Nazis in this case, then there is something wrong with strict application of the law. As the National Lawyers Guild remarked about the ACLU's policies in a parallel case, "sterile civil libertarianism builds racism" because "a poisonous even-handedness . . . will ultimately weaken support for civil liberties amongst progressive and militant people in struggles in this country." On the contrary, says Neier, when ideas are allowed free competition in the marketplace, the truth is bound to prevail over such falsehoods as Nazism promotes.

There is, of course, a good deal more to the argument than the foregoing, and Neier presents it in sufficient detail so that any reader can intelligently choose a side. As a matter of fact, the only important factor in the case Neier cannot convey fully is the pain and horror that Skokie's concentration-camp survivors must have felt at the prospect of having Nazis demonstrate in their midst. And if we lack the sensitivity to imagine these feelings, we can be certain that Neier, as a Jew born and raised in Berlin who lost many of his relatives to the death camps, does not. Indeed, by the end of his book, we become convinced that it is precisely this sensitivity to the plight of European Jewry that explains the depth of his commitment to the Bill of Rights.

Christopher Lehmann-Haupt is a book reviewer for The New York Times.

Scientists Seek Napoleonic Loot Near Smolensk

MOSCOW (Reuters) — Soviet scientists have begun a new attempt to recover from a lake near Smolensk a hoard of Kremlin treasures jettisoned by Napoleon during his winter retraat from Moscow in 1812.

A first report from the team, published in Komsomolskaya Pravda, said hopes were high of finding the 25 cart loads of gold, silver, gems and art treasures which the French Army took from their sack of Moscow. Several previous expeditions have failed to find the treasure, believed to be sunk in the mud at the bottom of Semlyoyskoe Lake in the Smolensk region.

The new expedition, including geologists, divers and frogmen, is using advanced techniques of metal detection and chemical analysis of the water and mud. The expedition has to be made in winter because in summer the shores of the lake are too soft and marshy.

Solution to Previous Puzzle

H	A	I	R		V	A	N	E		A	L	A	M	O
O	M	T	O		E	D	E	I	N		M	E	M	O	S
L	O	O	S	E	N	E	S	S		A	D	O	B	E
M	A	R	Y	F	E	L	T	H	U	N	G	R	Y	
		F	E	E		R	I	D	E					
L	A	S	S	E	R		L	I	N	A		B	A	A
O	L	E	'	C		P	I	N	T		S	I	M	S
D	I	D	N	T	H	A	V	E	A	S	T	E	A	K
E	K	G	S		O	R	E	S		A	E	R	I	E
S	E	E		A	R	T	S		A	T	T	E	N	D
		O	M	A	R		D	L	E					
H	A	D	A	L	I	T	T	L	E	L	A	M	B	
T	O	L	E	T		D	E	T	O	N	A	T	O	R
E	N	V	O	I		G	R	E	W		Z	I	A	N	E
D	E	A	N	S		E	A	R	S		E	N	O	W	

BRIDGE

By Alan Truscott

On the diagramed deal, North-South reached an over-optimistic contract of four spades.

North judged his hand too strong for a simple raise to two spades and not strong enough to drive to game. Many experts would bid three spades as a limit bid, inviting game, but this would have been forcing in the partnership style, so he temporized with two diamonds and then supported spades.

South staggered on to game, hoping that his partner's diamond would cover his losses in that suit. He regretted this decision when West led a club and the dummy appeared. He seemed doomed to lose two tricks in each red suit.

The only hope was an end-play, and that would need imperfect defense. South won with the club ace and made the winning guess in trumps by cashing the spade king, uncovering the situation. He cashed his other club winner before removing the remaining trumps with the aid of a marked finesse.

A heart was led, and West won with the queen. Failing to see the danger, he continued with the ace. Looking unhappy, he led a third heart, allowing South to ruff in dummy and dispose of a diamond loser, bringing home the game.

West would have done better to lead the diamond king after taking his second heart winner. But it would not have helped him, for South planned to duck, having inferred from West's distress that he did not have a safe-looking king-queen combination in diamonds to lead.

The winning defense after West won the heart queen was quite difficult. He should have led the diamond king at that point, after which South could have put either defender to the test. He could have won and played a heart, which East could counter by playing the king or he could have ducked in diamonds, challenging West to find an underlead of the heart king.

NORTH
♠AJ92
♡73
◇A10542
♣105

WEST
♠Q83
♡AQ65
◇K
♣J9642

EAST
♠—
♡K9842
◇QJ83
♣Q873

SOUTH (D)
♠K107654
♡J10
◇987
♣AK

North and South were vulnerable. The bidding:

South	West	North	East
1♠	Pass	2◇	Pass
2♠	Pass	3♠	Pass
4♠	Pass	Pass	Pass

West led the club four.

هكذا من الأصل

هكذا من الاصل

College Basketball

North Carolina Wins by Losing

NEW YORK, Feb. 26 (UPI) — orth Carolina didn't beat Duke the basketball court in their de- sive Atlantic Coast Conference ame, but the Tar Heels prevailed here it counted — in the drawing or the first-round conference tour- ament bye.

Playing a smart defense that iled the plans of North Carolina's oach, Dean Smith, Duke beat the ar Heels, 47-40, Saturday, forcing tie for the ACC regular-season tle.

Twelve hours later, the ACC ommissioner, Bob James drew orth Carolina for the first-round ye in the tournament, which opens hursday in Greensboro, N.C.

One More Time

James also had to make another awing to determine who finished xth. That was necessitated when orth Carolina State routed Wake orest, 90-66, Saturday to tie the eacons at the bottom of the league race. James drew the Wolfpack for sixth spot.

The ACC standings were shuffled a third time Saturday, when Virginia defeated Maryland, 75-72, in a battle for third place. Yesterday, Clemson stayed in fifth-place with a non-conference 81-47 trouncing of Buffalo State.

Here's what the weekend action means:

North Carolina will sit out the opening round of the ACC tournament, while Duke will meet Wake Forest in the first game Thursday afternoon. Virginia will take on North Carolina State in the afternoon and Maryland, seeded fourth, will play Clemson that night.

Coach Smith counted on psychology to help him during his squad's match at Duke. The Blue Devils were beaten badly by Clemson earlier in the week when the Tigers used a slowdown offense.

Early Slowdown

So after Duke got a quick field goal on a follow shot by Vince Taylor, North Carolina went to its slowdown "Four Corners" offense in an attempt to force Duke out of its 2-3 zone defense.

"We thought the frustration of the Clemson game would make them come chase us," Smith said, "but they didn't choose to chase. The zone is the strength of their defense and we wanted to play them man-to-man."

The ploy misfired and Duke took a 7-0 halftime lead that amounted to its final victory margin.

"We had a chance to score eight points and we scored seven, which is pretty efficient," the Blue Devils' coach, Bill Foster, said of the first half. "And our defense was flawless."

North Carolina dropped its stall offense in the second half, but never got closer than six points as the Duke zone defense forced the Tar Heels to rely on outside shooting.

Senior Jim Spanarkel led Duke with 17 points, many on breaks to the basket when the Tar Heels tried double-teaming the ball in the second half. Al Wood led North Carolina with 12.

How the Top 20 Did

NEW YORK, Feb. 26 (AP) — How the top 20 ams in the Associated Press college basketball oll fared through games of Feb. 19-25

1. UCLA (21-4) lost to Washington, 69-68; beat ashington St. 110-102, 3 OT
2. Indiana St. (26-0) beat Drake 76-68, beat ichita St. 109-84
3. Notre Dame (21-3) beat Oklahoma City 88-60; eat La Salle 93-70
4. North Carolina (21-5) beat North Carolina St. 56; lost to Duke 47-40
5. Louisiana St. (22-4) beat Alabama 86-66; lost Mississippi St. 65-57.
6. Duke (20-6) lost to Clemson 70-69, beat North arolina 47-40
7. Michigan St. (20-5) beat Purdue 73-67; beat inois 76-62
8. Syracuse (23-2) beat Niagara 120-82; beat olgate 113-62
9. Marquette (19-5) lost to DePaul 61-60
10. Arkansas (21-4) beat Texas Tech 66-65.
11. Texas (20-6) lost to SMU 81-66.
12. Iowa (19-6) lost to Indiana 64-62; beat hio State 83-68.
13. Louisville (23-6) beat Tulane 95-71.
14. Ohio St. (17-8) beat Illinois 73-55; lost to wa 83-68
15. Temple (22-3) beat St. Joseph's Pa. 76-68; at Dayton 66-63
16. Detroit (21-5) lost to Duquesne 93-84; beat ivola, Ill. 72-69
17. Georgetown (22-4) beat George Washington 71; beat Holy Cross 63-54
18. Purdue (21-7) lost to Michigan St. 73-67; beat lchigan 67-59
19. Vanderbilt (18-8) lost to Tennessee 83-78; st to Kentucky 96-70.
20. DePaul (20-4) beat Valparaiso 104-76; beat arquette 61-60

NEW YORK, Feb. 26 (UPI) — How the UPI top college basketball teams fared the week of eb. 19-25:

1. UCLA (21-4) lost to Washington 69-68; defeated Washington State 110-102.
2. Indiana State (26-0) defeated Drake 76-68; feated Wichita State 109-84.
3. Notre Dame (21-3) defeated Oklahoma City 88-60; defeated LaSalle 93-70.
4. North Carolina (21-5) defeated North Caroli- State 71-56; lost to Duke 47-40.
5. LSU (22-4) defeated Alabama 86-66; lost to ississippi State 65-57.
6. Syracuse (23-2) defeated Niagara 120-82; de- ated Colgate 113-62.
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20. DePaul (20-4) beat Valparaiso 104-76; feated Marquette 61-60

College Basketball

Tournaments
Sun Belt Conference
Championship
cksonville 68, S. Florida 54
East
nn St. 58, Duquesne 57
South
emson 61, Buffalo St. 47
orida St. 98, Memphis St. 87
ntucky 79, S. Carolina 74
ussians 91, Louisville 76 (exhib.)
Midwest
diana St. 109, Wichita St. 84

ussians Victorious n Basketball in U.S.

LOUISVILLE, Feb. 26 (UPI) — natoli Mishkin scored 18 points re yesterday to lead a balanced ussian national team to an 91-76 sketball victory over Louisville, hich is ranked in the top 20 nong U.S. college teams.

Sergei Tarakanov added 14 oints for the Russians, who were aying the first game on an Ameri- n tour. The Russians held a 50-32 alftime edge.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Washington	41	19	.683	—
Philadelphia	34	24	.586	6
New Jersey	31	29	.517	10
New York	26	38	.406	17
Boston	24	36	.400	17

Central Division

	W	L	Pct.	GB
San Antonio	37	25	.597	—
Houston	33	27	.550	3
Atlanta	33	29	.532	4
Cleveland	26	36	.419	11
Detroit	23	38	.377	13½
New Orleans	21	43	.328	17

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Kansas City	40	22	.645	—
Denver	34	30	.531	6
Indiana	26	36	.419	14
Milwaukee	26	37	.413	14½
Chicago	22	39	.361	17½

Pacific Division

	W	L	Pct.	GB
Los Angeles	38	24	.613	—
Seattle	37	24	.607	½
Phoenix	36	26	.581	2
San Diego	32	31	.508	6½
Portland	30	30	.500	7
Golden State	28	35	.444	10½

Sunday's Results
New Jersey 116, New York 102
Washington 99, Golden State 89
San Antonio 127, Houston 107
Cleveland 117, Chicago 108
Philadelphia 119, Denver 111
San Diego 131, Boston 116
Kansas City 114, Seattle 106
Portland 126, Detroit 119 (ot)
Los Angeles 118, Indiana 108

Transactions

BASEBALL
National League
ATLANTA BRAVES—Sold Mike Davey, pitcher, to the Seattle Mariners for an undisclosed amount of cash.

BASKETBALL
National Basketball Association
CHICAGO BULLS—Activated Tate Armstrong, guard. Placed Charles Dudley, guard, on the injured list.
WASHINGTON BULLETS—Activated Mitch Kupchak, center-forward, from the injured reserve list. Placed Roger Phegley, guard, on the injured reserve list.

HOCKEY
National Hockey League
ST. LOUIS BLUES—Announced the suspension of Steve Durbano, defenseman, by the NHL for five games for fighting.
COLORADO ROCKIES—Recalled Mike Dwyer, left wing, from Philadelphia of the American Hockey League and Michel Lachance, defenseman, from Tulsa of the Central Hockey League.
NEW YORK ISLANDERS—Recalled Alex McKendry, left wing, from Fort Worth of the Central Hockey League.
WASHINGTON CAPITALS—Called up Paul Mulvey, left wing, from Hershey of the American Hockey League. Assigned Gary Rissling, left wing, to Hershey.

Wadkins' 18th-Hole Putt Wins Los Angeles Open

_OS ANGELES, Feb. 26 (UPI) Lanny Wadkins, a 29-year-old teran, sank a 15-foot putt for a r on the 18th hole here yesterday win the Los Angeles Open by e shot over Ron Hinkle.

Wadkins, who did not win a rnament last year after captur- the PGA title in 1977, took the id when he sank a 2-foot birdie tt on the 615-yard, par-5 17th le.

The tournament looked as if it is headed for a playoff between adkins and Hinkle when Hinkle opped in a 10-foot par putt on e 18th hole, a 454-yard par four, d Wadkins had his problems on e same hole.

onnors Triumphs

ORADO, Puerto Rico, Feb. 26 P) — Top-seeded Jimmy Conrs beat Vitas Gerulaitis, 6-5, 6-0, 4 in the finals of a week-long orld Championship Tennis Tourment here yesterday. Connors is undefeated in the round-robin rnament.

Wadkins chipped 15 feet past the hole on the 18th — but then calmly knocked in his tournament-winning putt. He bogeyed the 18th the previous two days.

Started in a Tie

For Wadkins, who started the final round tied with Hinkle and Kermit Zarley, it was the sixth tournament victory of his nine-year professional career.

Wadkins shot a closing round two-under-par 69 to let him finish with a 72-hole score of 276, eight under par over the 7,029-yard Riviera Club layout. Hinkle had a final 70 in his total of 277.

Wadkins finished two shots in front of Zarley, the 37-year-old journeyman trying to win for the first time since 1972, and Andy Bean, a three-time tournament winner last year. Zarley had a last-day 71 and Bean carded a 70.

There was a tie for fifth place at 279 between Fuzzy Zoeller, who shot a 70 yesterday, and Ed Sneed, who had a 69.



Associated Press

Jim Palmer of the Baltimore Orioles loosens up in spring training camp in Miami as Cal Ripken, his pitching coach, watches.



United Press International

While Don Sutton of the Los Angeles Dodgers has his technique checked by his pitching coach, Sandy Koufax.

Moscow Olympic Games: Progress Report

By Alex Frere

MOSCOW (UPI) — There are just 16 months now until the flame will be lit to herald the first Olympic Games in a Communist country and the question most people ask is: What are they going to be like?

Predictions, especially in hard print, are always dangerous. How many people said three years ago that Montreal would pull out of its tailspin in the nick of time to stage the Games so well?

For the athletes — and this must be the most important criterium — the 1980 Moscow Olympics are almost certain to be a great success. The Olympic Village is almost completed and will be as spacious and comfortable as any Olympic competitor has experienced. Cetrainly there will be no repetition of Montreal's six-to-a-room fiasco.

The training facilities and competition sites also will be excellent, judging by a recent inspection and the word of various sports federation officials. Certainly there is no sign of the construction delays that plagued Montreal in 1976. None of the strikes either, of course.

Flood of Reporters

The media also are having almost all their technical requirements met. There will be 7,800 media personnel — reporters and technical workers — at Moscow and with the majority of them from outside Communist countries, that represents the largest-ever influx of Western reporters into the Soviet Union.

The huge press center will be ready before next winter sets in. But the problems reporters will face in Moscow will be human rather than mechanical. For despite the effort the organizing committee is obviously making to ensure the success of the Games at all levels, the Russians' lack of experience in day-to-day, human contact with Westerners is bound to create problems.

In a society where knowledge is power and therefore information is given grudgingly if at all, and where getting served a meal can take hours, frustration seems inevitable.

Russians are not encouraged to talk to Westerners. To talk to any Western journalist invites suspicion — even if that journalist is reporting nothing more subversive than the 400-meter hurdles.

But the people who probably will have the hardest time at the Games will be the tourists. At the moment, the Russians are talking about 250,000 to 300,000 tourists from the West during the Games in the last two weeks of July, 1980.

The first trick will be to get a ticket. One travel agent in each country will be dealing out Olympic tickets and in every case they will be on a package basis including hotel accommodation, flight and visa.

The number of package tours allocated depends on the size of the country. Greece will be sending about 2,000, the United States more than 15,000 spectators.

The tourist will have three big problems.

First, when he purchases his package he will have to ensure he gets tickets to the events that he wants to see, such as track and field and swimming, and does not spend all day watching archery — unless, of course, he wants to.

Tickets to the opening and closing ceremonies will be at a premium, as they always are.

Second, the tourist is unlikely to be able to get any first-class accommodation, virtually all of which has already been taken up by Olympic, Soviet and sports officials of one kind or another.

Universities to Be Used

Many tourists will be put up in small hotels, universities and student hostels. Thus getting to and from events may prove a problem unless the travel agency has laid on specific transport. The transport system in Moscow — taxis, subway and buses — is good. The fact that everything is written in Cyrillic is the problem.

Third, food will be a problem for the visitor. In almost all cases, meals will have to be taken in hotels. Tourists hoping to go in off the street for a meal will be disappointed. Finding a restaurant would be a major success, getting in without a reservation and a little spoken Russian a near-miracle.

A's Not Moving To New Orleans

BOSSIER CITY, La., Feb. 26 (UPI) — Leaders of a move to bring major league baseball to New Orleans withdrew a $13-million offer to purchase the Oakland A's today, six weeks after they said an agreement had been reached.

Vince Bartimo, president of Louisiana Downs Race track, said the Oakland A's owner, Charlie Finley, still was talking about the possible move to New Orleans as recently as last week.

Bartimo is chief negotiator for Edward DeBartolo Sr., an Ohio real estate magnate who has said he wants to buy a major league team and move it to the Louisiana Superdome.

"We regret our inability to strike a purchase for the team," Bartimo said, "but in view of the fact that there seems to be no appreciable movement in our efforts, we feel that for the best interests of all parties concerned, that we announce we're ceasing our efforts to purchase the club.

"Mr. Debartolo has authorized me to continue my negotiations with any major league baseball team that is interesting in selling, providing that the franchise can be moved to the Superdome."

China a Possible Host

TOKYO, Feb. 26 (UPI) — Deputy Premier Teng Hsiao-ping of China said today that Peking may bid for the Olympic Games in 1988, according to a Japanese dispatch from the Chinese capital.

The Kyodo news service said Teng made the remarks in an interview with its president, Takeji Watanabe. Teng said it would be difficult for China to stage the Olympics in 1988 but possible, if its bid was accepted.

Asked about the possibility of Chinese participation in the Olympic Games in Moscow next year, Teng said "preparations to take part are being made at present."

Peking has begun a campaign to return to the International Olympic Committee, a step to take part in the Olympic Games. Peking broke away from the IOC in 1958, demanding the ouster of Taiwan from the organization.

The Japanese newspaper Mainichi Shimbun quoted Song Chung, secretary general of the All China Sports Federation, as saying Peking will submit an application to the IOC for its return and send sports officials to European and other countries to enlist support.

The IOC executive board is scheduled to meet in Lausanne, Switzerland, March 9-10 to submit a recommendation to its general assembly in Montevideo, Uruguay, in April.

More Tennis Planned On European Circuit

LONDON, Feb. 26 (AP) — The European women's tennis circuit will be enlarged this year, the International Tennis Federation announced here. There will be 14 major European tournaments overall, with 5 in Britain.

With the virtual collapse of World Team Tennis in the United States, most of the top stars will be available to play the European circuit.

All the women will be competing in a series of tournaments with the top eight players qualifying for the finals.

Ranger Star Hurt

NEW YORK, Feb. 26 (UPI) — Center Ulf Nilsson, who was leading the New York Rangers in scoring with 27 goals and 39 assists, fractured his right ankle in last night's game against the New York Islanders and will be lost to the team for eight weeks.

Ties NHL Streak

Bossy Stopped, But Not for Long

By Malcolm Moran

NEW YORK, Feb. 26 (NYT) — When Rocket Richard scored 50 goals in a season, when Boom Boom Geoffrion and Bobby Hull first did it, the number 50 was magic, a cold-weather version of Babe Ruth's 60 home runs. Then came longer schedules and weaker teams. Now 20 players have scored 50 or more in a season.

Even so, Mike Bossy of the New York Islanders, at the age of 22, has done things that no one else has done, not the Rocket, not the Boomer. Bossy has scored 103 goals in his first 131 games as a professional. He scored in his 10th consecutive game on Saturday, tying a National Hockey League record held by Hull (in 1968-69 with the Chicago Black Hawks) and Andy Bathgate (in 1962-63 with the New York Rangers).

It is still not enough that Bossy is in the 50-goal group, because nowadays there must be an explanation. There have been so many questions lately that last night, after Bossy did not even get a shot as his streak was broken in the Islanders' 3-2 loss to the Rangers, he sounded relieved.

Pressure Builds

"It's always fun to keep something like that going," he said. "It starts to get to you. Not that I'm saying I can't handle pressure. Now that it's over, I'll be able to concentrate more on my game. No matter how much you try to put it aside, it's always there. And you're always thinking about it."

His success can be difficult for others to explain also.

"He puts the puck in the net," Rogie Vachon, the Detroit Red Wing goaltender observed Saturday. Bossy did it twice, the 49th and 50th times this season, as Vachon watched from behind his mask in the Islanders' 3-1 victory.

A more detailed explanation is necessary. From the time he was a junior player in Quebec, Bossy, a right wing, has been called a "natural scorer," whatever that is. His hands have been carefully examined, right down to his nails (which, by the way, have been bitten), and experts have decided that his hands are fast. He filled the Islanders' need for a scorer last season, and was placed on the team's top line with Bryan Trottier at center and Clark Gillies at left wing.

Perhaps It's Luck

"I don't think my hands are faster than anyone else's," Bossy said, looking at them. "I just like to get my shot away quick. I think a lot of others get their shots away quick. Maybe I'm luckier than they are."

The people who watch Bossy in every game are running out of words to describe him. Al Arbour, his coach, has called him "ultradangerous." Ed Westfall, his teammate, has called him "a presence" around the net.

Now there is another theory, advanced by Terry Harper, a Detroit defenseman who has played in the league since the 1962-63 season. "See how he isn't bent over as much? He's like this, upright," Harper said, bending at the knees and keeping his back straight. Most players bend at the waist when they skate.

Harper remembered Bossy's second goal on Saturday, when Bossy took the puck on Vachon's left and shot. Vachon was able to bat it away, but Bossy got the rebound and put it in.

"If he was bent over," Harper said, "he couldn't have done that. It's a tremendous advantage when you're around the net. A lot of guys lean forward on their stick for balance. He doesn't. If a guy's leaning on a stick, he can't move it fast.

"I haven't seen that taught by any team. The only team to do it is the Russians. I don't see any other team like it. To some players it comes naturally. Orr. Bossy."

Glenn Resch knows all about the fast hands and the other observations. When he plays goal for the Islanders, he can watch Bossy at the other end of the rink. When Resch is not playing, he can watch from the bench. There are special moments, when the Islanders need a goal and there is excitement and confusion all around, and Bossy has freed himself in the slot with the puck near his stick. It is that moment for which Resch would like an explanation. He would like to know what happens in someone's mind that makes him so rare.

"Time is just suspended," Resch said. "Nothing is distracting them. Total concentration. I don't know what it is with these guys. Guy Lafleur, too. The more pressure, the better they are. I guess it must be their concentration. To make a save, it has to be a great save. He never hits you in the pads with the puck. He'll never do what he doesn't want to do. A lot of forwards, you can kind of trick them, you can fake. I've only seen it happen a couple of times that he's gotten flustered."

And yet, when the Islanders were struggling earlier this season, Bossy once wondered whether his goal-scoring had actually hurt the team. Their rise had been built on the work ethic, with an emphasis on defense, and Bossy thought he might have been responsible for a change.

"Now no one feels that way," Resch said. "I might have been a little jealous, or one other individual might have been. Last year we were a little jealous of all the ink he got. It's just human nature. Last year everybody said what the Islanders need is a goal-scorer. Everybody wanted to be that goal-scorer. Everybody was shooting for what Mike was doing. All of a sudden this kid comes in and it looks effortless to him. We've worked to get the Islanders up there."

Of all the things Resch mentioned, though, the one he considered most important was what happened after the game. "That's the thing people don't talk about," he said, "but it's the thing I like about him. He doesn't pretend he doesn't enjoy scoring."

The Yankees: Chapter 479

FORT LAUDERDALE, Fla., Feb. 26 (UPI) — It was George Steinbrenner's turn yesterday to have his say about the Billy Martin affair.

Arriving in the New York Yankees training camp, the club's owner said that Martin's return as manager depends on the outcome of assault charges brought against him by a sports writer in Reno, Nev.

"It's cut and dried," Steinbrenner said. "If he's innocent, then he's the manager. If he has to settle out of court, that's no good.

"I'm tired of being a one-way street," Steinbrenner added. "I don't like some of the things I've been hearing. I got one call and [Yankee president] Al Rosen got a couple about a dinner in New Jersey at which Billy arrived drunk. If he holds up his end of the bargain, I'll hold up mine. As long as those other things are cleared up, Billy will be the manager in 1980."

Some Thoughts of Rossman, the Thinking Fighter

By Red Smith

NEW YORK, Feb. 26 (NYT) — The thinking fighter thinks too much, Mike Rossman was saying. When he has a match coming up, Mike said he fights it out in his head too many times. Going to sleep at night, he fights it out. Mike said, "and on the road and walking down the street and in dreams and at the blackjack table."

That last was a witticism. Rossman, the thinking fighter, was talking from Las Vegas, where there's always a blackjack table in sight, although drawing cards to make 21 isn't necessarily part of a fighter's training.

A Rerun of Sorts

Mike was in Las Vegas expecting to defend his half of the light-heavyweight championship of the world Saturday against Victor Galindez, but the fight was postponed in a dispute over the officials. Rossman detached Galindez from the title last Sept. 15 in a bout underneath the Muhammad Ali-Leon Spinks caper in the New Orleans Superdome. He also detached Galindez from his intellect, stopping the Pearl of Argentina in the 13th round. This gave Mike that segment of the championship that is administered by the World Boxing Association, which quarreled with the Nevada State Athletic Commission over the fight officials.

Marvin Johnson, a Hoosier from Indianapolis who now fights out of Philadelphia, is the light-heavyweight champion of the World Boxing Council's planet. He has an April tryst with Matt Franklin, a Philadelphia homebred he flattened in 12 rounds in Philadelphia in July of 1977 when neither was champion of anything much.

Obviously, life is getting lively in the 175-pound division and especially in Philadelphia, which is as it should be, for William Penn's greene countrie towne seems to have an affinity for gladiators of that weight class. Since the light-heavyweight division was invented half a century ago, six delegates from Philadelphia have held the title — Philadelphia Jack O'Brien, Battling Levinsky, Tommy Loughran, Harold Johnson, Marvin Johnson and Rossman, who was born in South Philly but brought up across the river in Turnersville, N.J.



Associated Press

All dressed up and no place to go, Mike Rossman waits in the ring for Victor Galindez before their fight was postponed.

The Youngest Ever

As a kid he played football and other games and in his teens started visiting gymnasiums because he enjoyed working out. At 15 he was boxing as an amateur. "I took my licks," he said, "but I enjoyed it." After two years in the amateurs, he turned pro in 1973. He was 22 when he won the title last fall, the youngest champion the division has ever had.

Though his record includes a respectable quotient of knockouts, Mike was by reputation a stick-and-move guy, the classic standup boxer. Then Slim Robinson, a former middleweight, took over as trainer and persuaded him to come down off his toes and slug.

"He slowed me down a little," Mike said. In New Orleans Rossman went head-and-head with Galindez and wore him out.

"I was worried about that fight," Mike said. "He was the champion and everybody kept telling me how strong he was. I saw a lot of his fights and I knew how he fought, just coming at you punching.

"I worried, but I thought, 'He's the champion, he's no bum in Bayonne. This might be my one chance in a lifetime and I'm gonna fight the guy as hard as I can. If I lose, what's that? He's the champ.' Some other guys should have felt that way, the ones telling me how strong he was. He just met a guy who was a little stronger.

Putting on Maturity

"I think I've got a real advantage because I can punch with him or box him. He can only fight one way. I'm not much older than I was in September but I think I've matured a little and I'm smarter."

Rossman has a long, lean face and a lot of hair. He is, as has been written, the son of an Italian-American sire and a Jewish mother and his square name is Di Piano. Jimmy Di Piano, his father, was with him in Vegas and Andy Di Piano, 19, works in his corner.

Mike is a blithe spirit with a talent for living, but it didn't take him long to discover that a champion lives in a goldfish bowl. Not long after he won the title, he stopped in a pub for a beer. He had hardly dipped his bill into the brew when he became aware that strangers were watching him with more than ordinary interest. He got the pitch right away.

It does [illegible] least of all champions, [illegible] living it up, for the word gets out and the word isn't good. Perhaps that didn't matter when Philadelphia Jack O'Brien was top dog, but times have changed. Turnersville Mike Rossman no longer makes the scene.

"When did you start thinking of winning the light-heavyweight championship?" he was asked.

"When they gave me the chance," he said. He is a realist.

Rematch Discussed

LAS VEGAS, Feb. 26 (UPI) — A rematch between Rossman and Galindez may occur in April. A new date for the fight will be announced "within a few days for sometime in April," Bob Arum, the Top Rank, Inc., promoter, said yesterday.

Rossman sided with the Nevada Athletic Commission in its dispute with the WBA, which demanded the right to select its own officials, while the Nevada Commission said only local officials could be used.

"The Nevada State Athletic Commission has the right to use their own officials," said the champion. "I'm on strike and I hope other boxers around the country go on strike, too. I'm glad it came to the surface. The WBA or WBC doesn't know anything about running a boxing show."

He Wants the Money

Rossman said he fulfilled his contract by entering the ring to face Galindez. "I will sue for my purse if I have to," Rossman said.

Arum blamed both sides for the embarrassment of the cancelled bout, although he said "the ultimate blame lies with the Nevada Commission.

"The WBA is not blameless in reneging on its agreement, but the Nevada Athletic Commission should have bent," said the promoter. "Instead, it became solidified."

[illegible] to [illegible] as if the commission changes its position.

Nevada officials were just as emphatic in placing the blame on the WBA for "attempting blackmail" on the morning of the bout.

WBA Ultimatum

CARACAS, Feb. 26 (UPI) — The WBA president, Fernando Galindez, who ordered the cancellation of the fight, said today that his organization would strip Rossman of his title unless he defended against Galindez by March 15.

"I want to make this clear," Galindez said. "Rossman must defend his title against Galindez by the 15th of March, otherwise he will be stripped of the title."

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts.	GF	GA
NY Islanders	38	11	10	86	267	157
NY Rangers	34	19	6	74	248	202
Atlanta	33	22	6	72	245	207
Philadelphia	27	19	13	67	194	183

Smythe Division

	W	L	T	Pts.	GF	GA
Chicago	23	26	11	57	181	210
Vancouver	19	32	9	47	177	227
St. Louis	13	40	8	34	179	270
Colorado	12	41	8	32	165	262

WALES CONFERENCE

Norris Division

	W	L	T	Pts.	GF	GA
Montreal	42	10	8	92	263	148
Pittsburgh	25	25	9	59	204	215
Los Angeles	25	27	8	58	213	216
Washington	18	34	9	45	209	265
Detroit	14	32	14	42	192	227

Adams Division

	W	L	T	Pts.	GF	GA
Boston	34	16	10	78	238	168
Toronto	24	24	11	59	190	187
Buffalo	24	23	11	59	190	190
Minnesota	23	27	9	55	196	197

Sunday's Results
Pittsburgh 2, Chicago 2
N.Y. Rangers 3, N.Y. Islanders 2
Montreal 8, Washington 5
Detroit 8, Colorado 1

WHA Standings

	W	L	T	Pts.	GF	GA
Edmonton	33	21	8	66	224	174
New England	28	22	7	63	231	210
Winnipeg	28	26	6	62	229	231
Quebec	28	23	5	61	207	184
Cincinnati	24	28	6	54	202	208
Birmingham	22	30	4	48	204	226
x-Indianapolis	5	18	2	12	78	130
x-team disbanded						

Sunday's Results
Cincinnati 1, Quebec 1
Winnipeg 7, New England 5
Edmonton 5, Birmingham 4

Art Buchwald

The Washington Nobody Knows

WASHINGTON — I'd like to write one more snow piece. It's not really about snow, but about people. We had a major snowstorm in Washington and while it was big news in this part of the world, it didn't mean much in the rest of the United States.

The thing that struck me is that I've been living in this particular neighborhood in Washington for 14 years and I've never seen my neighbors. I mean really *seen* them and talked to them, other than to say a perfunctory "good morning" if they happened to be out cutting the lawn or raking leaves.

Buchwald

Washington really does live behind closed doors. All around us are human beings, but except for the ones next door, you wouldn't know it. The people inside the houses might look out when you walk by, but it's bad form to look in. There are cars parked in front of the homes and once in a while you might see a bicycle or a skateboard, which is further proof that someone lives in those inflation-infested homes. But the streets are quiet and everyone stays pretty much to himself or herself. When you have a nice house, one of the things you are paying for is privacy.

* * *

Then the snowstorm came and went and everyone's car was buried, and the streets were almost impassable except for one or two paths. The roofs were loaded with the white stuff and the sun came out and suddenly, suddenly people came out of their houses and starting talking to each other!

Complete strangers began conversations and for the first time the inhabitants everyone had assumed were ghosts turned out to be just like us, with children and dogs and cats and leaking roofs.

"I didn't know we had so many good-looking women in our neighborhood," I said to my wife as we trudged through the streets.

"Yes," she observed, "and they seem to be shoveling all the snow. Maybe that's what they owe their lovely complexions to."

"The reason they're shoveling the snow is that all the radio and television announcers have warned men not to shovel snow as they could get heart attacks, but they never say anything about women."

A couple of them we didn't know had set up bottles of red wine and cheese on the hoods of their cars and offered each of us a glass. We toasted the blizzard of '79.

"That was nice," I said. "Right neighborly."

"I wonder if I should send them a thank-you note," my wife said.

"You don't have to send thank-you notes during blizzards. Besides, we don't even know their names."

"It's peculiar," she said. "We hardly know anybody's name in this neighborhood and yet today it doesn't seem to matter."

* * *

We helped one man push his car five feet so he could clear space for a neighbor's car. Then we stopped by and took a photograph of a snowman with the entire family and promised to drop off a copy. They in turn brought out a jug of hot coffee.

And so it went, up and down the streets. Everyone smiling, women shoveling, strangers throwing snowballs at each other and grown people just falling down in the drifts and laughing and making fools of themselves.

I guess you'd call it our neighbors' "Camelot."

The snow is almost gone now. The doors to all the houses are closed tight — probably locked. Once in a while a shadow walks by a window. It could have been someone who helped shovel our car out last week. But then again it might have been the person who gave us a lift or a glass of Irish coffee.

In any case, we've all gone back inside, and chances are we may never see each other again or say anything besides "good morning" until the next blizzard. I hope people don't think I'm making trouble, but I wish it would come soon. You can't imagine how lonely it is around here.

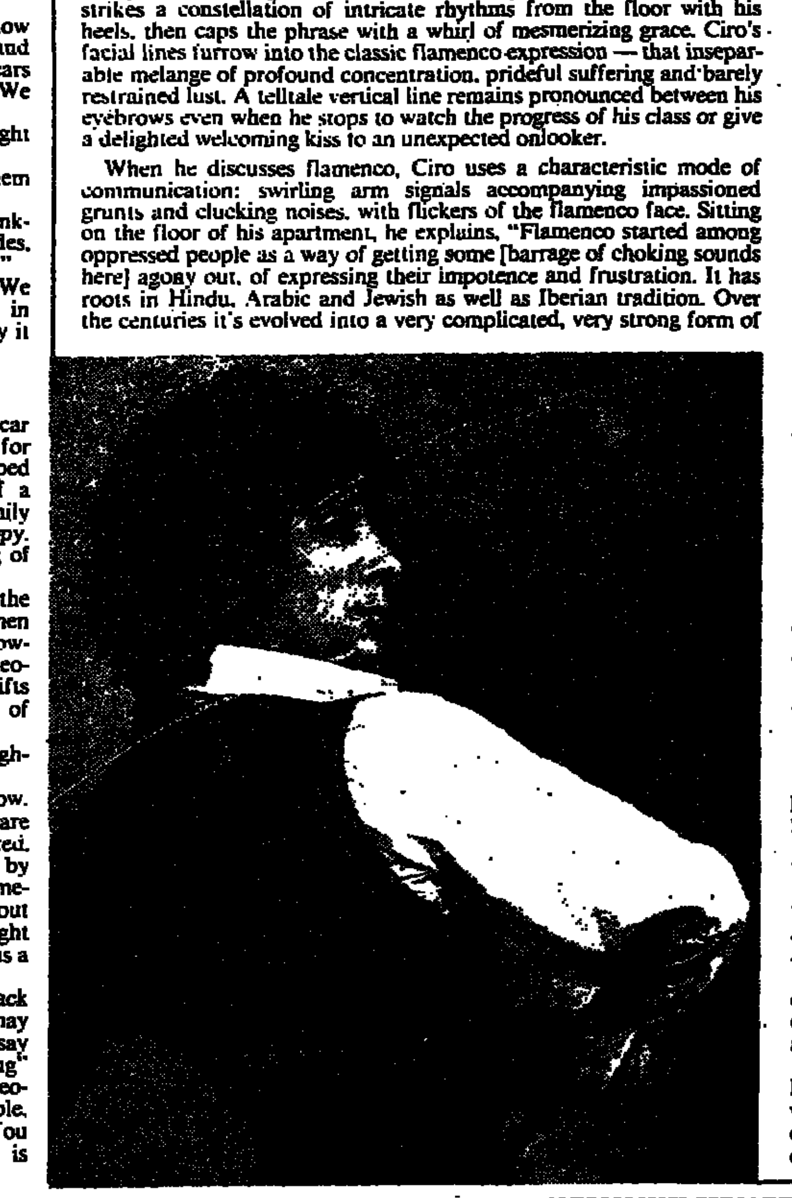
Ciro and the Spirit of Flamenco Dancing

By Carole Douglis

MADRID (IHT) — Igor Moiseyev was so impressed by the first performance he saw in Ciro's *Meson de Flamenco* that the next night he crowded his entire Russian Ballet Company into the San Francisco club. He told Ciro, "I realize there's nothing more difficult in dance than flamenco. Nothing. I've asked all the members of my ballet to dance with the spirit you dance with."

Today, almost 15 years after that encounter, Ciro does not often perform on stage. But each day that "spirit" pervades a steamy room in the basement of Madrid's venerable *Amor de Dios* dance studios. There, scrutinized by two guitarists and a dozen earnest-faced young women in bright skirts and flamenco shoes, Ciro demonstrates his choreography turn by turn and stamp by stamp. One hand generally occupied with a cigarette, the other holding up a loose jeans leg, he strikes a constellation of intricate rhythms from the floor with his heels, then caps the phrase with a whirl of mesmerizing grace. Ciro's facial lines furrow into the classic flamenco expression — that inseparable melange of profound concentration, prideful suffering and barely restrained lust. A telltale vertical line remains pronounced between his eyebrows even when he stops to watch the progress of his class or give a delighted welcoming kiss to an unexpected onlooker.

When he discusses flamenco, Ciro uses a characteristic mode of communication: swirling arm signals accompanying impassioned grunts and clucking noises, with flickers of the flamenco face. Sitting on the floor of his apartment, he explains, "Flamenco started among oppressed people as a way of getting some [barrage of choking sounds here] agony out, of expressing their impotence and frustration. It has roots in Hindu, Arabic and Jewish as well as Iberian tradition. Over the centuries it's evolved into a very complicated, very strong form of



dance since it uses almost all the techniques of the great ballet dancers, too."

After a meditative sip of sherry he continues. "The beautiful thing about flamenco is that you can dance the way you feel. It's very personal. You follow some rules, sure, but you work from that, that . . . feeling . . . whatever emotion you have."

As a stage performer, Ciro was dubbed "El Formidable," and as a teacher his name is spoken with special reverence at *Amor de Dios*. But Ciro (his rarely used family name is Diezhandino) remains startlingly unassuming. Perhaps that is because he remembers what it feels like to struggle. He did not have an easy time of it. "When I saw my first flamenco show at the age of 4 or 5, I knew that was it. But where I grew up — a tiny Castilian village — anybody who wanted to be a performer was considered to be either gay or a prostitute. A flamenco dancer in the family — what a disgrace!"

Since he had to study clandestinely, Ciro realized he would not develop much as a dancer until he left home. "So finally I took off for Madrid, at 16. It was tough. I was starving. I was lucky, too, though, because I had some great teachers, like Laquica and Antonio, the sacred monster of flamenco." Eventually, Ciro found work dancing in shows, so he could "eat three meals a day, well, at least two," and perform at night after studying all day.

In his mid-twenties Ciro met dancer Rosa Montoya, grandniece of Ramon Montoya, the originator of modern flamenco guitar technique. Together with a singer and guitarist, they began to choreograph their own routines and perform around town. "Then one day Rosa and I found ourselves on a plane to Chicago for a month. We did four shows a night, six nights a week. I think that really pushing yourself is the best way to develop as an artist."

Chicago did not enthrall Ciro but an appreciative public did. So when that month was over it was not Spain but California that gained his attention. He opened a well-respected *tablao*, or flamenco nightclub, in San Francisco, but the place folded within two years, thanks mainly to difficulties in obtaining a liquor license. In the meantime, however, Igor Moiseyev had seen Ciro and Rosa dance. "That," recalls Ciro, "was the beginning of my . . . something. He took Rosa and me to New York to meet Sol Hurok, who had us perform for 500 agents in the Rainbow Room. I was scared to death, but the audience responded very well." They signed a contract and stayed with Hurok three years, "Ciro and his Ballet Flamenco" touring the United States twice a year.

When not on tour with his ballet, Ciro performed at the *tablao* he had opened in New Orleans and did choreography for such opera productions as "Carmen" and "La Traviata" under Sarah Caldwell. Then Hurok died and an epoch ended. But Columbia Artists promptly offered Ciro a contract. "That was good," he says, "because I feel, 'I'm here; if you like me come and take me.' I just can't stand to go sell myself."

Back to Spain

After he had been with Columbia four years, audiences for all the productions in the community concerts series which featured him began to dwindle. Although Ciro still culled rave reviews, continuing in this forum seemed a losing proposition. Again, though, no regrets. "It was a good moment to come back to Spain and keep studying by teaching every day. I like dancing better than ever. I just don't have that drive, that needing to perform any more. I've done my performing and my parting from that was happy and peaceful, feet on the ground and head in the world."

Ciro has been in Madrid for most of the last five years, training dancers who come from all over the world to study flamenco. He also does choreography, both for individual performers and for the National Ballet of Spain.

It's past midnight. Ciro polishes off his sherry and says "I've been lucky" again. "It's not the name, not the money that's success. It's when you can make your living doing the thing you really love to do. I don't dance to eat. I dance, and I eat because I have to keep on dancing."

PEOPLE: *Baryshnikov Dances For the President*

Mikhail **Baryshnikov**, hailed by **President Carter** as "perhaps the finest dancer of our lifetime," leaped and twirled his way around a White House stage Sunday in a command performance for the president and nearly 100 guests. Baryshnikov performed four dances with ballerinas **Patricia McBride** and **Heather Watts**. All three are members of the New York City Ballet, currently performing in Washington. They were forced to redesign some of the choreography to avoid slamming into a sparkling chandelier, which Baryshnikov missed by inches in soaring leaps. The program included a new ballet choreographed to a Chopin waltz by **Jerome Robbins**, who was in the audience.

* * *

Marine Sgt. **Kenneth Kraus** came home from Iran a 22-year-old Leatherneck hero — hugging his mother, kissing his girl, getting two medals and saying, "Times were tight but I never gave up." There was a glittering ceremonial welcome at Andrews Air Force Base for the wounded Tehran U.S. Embassy guard, but his mother, **Jayne**, came first. With the Marine Band playing and the honor guard at attention, she dashed out onto the tarmac and intercepted her son as he walked toward the welcoming party of generals and other Washington brass. Son bear-hugged mom off her feet, and then kissed fiancee, **Nina Trongone**, and his three sisters. Finally, he began saluting and shaking hands with Navy Secretary **W. Graham Claytor**, Marine Corps Commandant Gen. **Louis Wilson** and other dignitaries. They presented him a Navy Commendation Medal and a Purple Heart for shotgun pellet wounds he suffered defending the Embassy from the heavily armed guerrillas who sacked it Feb. 14 and who subsequently kidnapped him from a hospital, threatening to have him shot. "You acted like a Marine should," Claytor said. Responded Kraus: "I did the job I was paid to do and I was trained to do. I'm glad to be home."

* * *

Nazi Luftwaffe chief **Hermann Goering** has been formally stripped of his honorary citizenship of the West German town of Kamen. Such citizenship automatically expires with a person's death, and Goering committed suicide after being sentenced to death at the Nuremberg war-crime trials in 1946. But the Kamen City Council took a vote anyhow, underlining, a spokesman said, its condemnation of Nazi atrocities.

* * *

Cher Bono Allman legally is just plain Cher now. The name for which she applied last December in Los Angeles Superior Court finally has come through. Cher initially was married to television co-star **Sonny Bono** and later to rock musician **Greg Allman**.

—SAMUEL JUSTICE



Associated Press

Pele, the former soccer star, and actress Ursula Andress wave to revelers from the city hall at the official opening of the carnival in Rio de Janeiro. Mayor Marcos Tamoyo looks on at right.

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